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THE FINANCIAL POST

The Canadian Newspaper for Investors

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CLARKSON REPORT SHOWS 5 YEARS' SINKING FUND NOT CHARGED AND BIG BURDEN ON PROVINCE AT LARGE

Sum of $1,117,433 For Hydro Promotion Schemes Charged to Taxpayers Would Wipe Out Surplus and Leave Big Deficit

UNSATISFACTORY FEATURES OF STATEMENT

Report Does Not Include Finances of Municipal Systems—Conclusions Can Be Reached With Difficulty—Surprising Interpretation of Sinking Fund Clause—Little Evidence of "Investigation" Shown

WHEN Sir Adam Beck succeeded in getting the delegates of the municipalities at the Hydro-Radials' convention to pass the Clarkson report in November last he stated as one argument why the vote should be favorable that THE FINANCIAL POST had seen the report—which he did not produce for the consideration of the delegates—and that no criticism had been offered. We challenged him then to prove his statement, declaring that our efforts to get a copy of the report had been vain and that when we were successful we would have something to say. Regular efforts have since been made to get that copy but it could not be obtained until after the tabling of the report in the Ontario Legislature at the end of last week.

From the examination of the report which we have so far been able to make there is evidence to support the opinion previously expressed that it was prepared rather to meet public opinion than as an investigation of the commission's operations. We find that it merely covers the accounting of the Provincial Hydro for the period ending October 31st, 1917, or in other words is one and a half years in arrears, and does not cover the figures to date or to the end of October 31st, 1918, which date constitutes the Hydro year.

Sinking Fund Interpretation

The clause in the Act which allows the commission to suspend payment of sinking funds by the municipalities during the first five years of their contract with the commission has been interpreted by the Provincial commission as meaning that **no municipality shall be charged any sinking fund** for the first five years of its contract with the commission.

The Act gives the commission no such power. **A relief from payment** is a vastly different thing from **a relief from charge.** THE FINANCIAL POST maintains that the Act compels the commission to charge each municipality with an annual sinking fund and to charge the municipality with interest on arrears until paid.

If this procedure had been followed it is evident that the accounts would show that the amounts owing by the municipalities to the commission would be enormously increased and would have resulted in showing that the whole enterprise had been carried so far at a heavy loss.

The idea of suspending payment of this fund by the municipalities for the first five years was, we understand, to enable the local units to charge a low rate for their power, or in other words, capitalize their losses in the early years of their existence. The real reason, THE FINANCIAL POST believes, was to annihilate competition and destroy the vested interests of the pioneer local distributing electric companies which had to depend on Provincial or municipal franchises and establish pioneer systems in the various municipalities.

This un-British policy has resulted in the destruction of several of these companies, notably the London Electric Company, and millions of dollars legitimately invested to give the municipalities a pioneer service and so put them on the map in the early days of the industry have been endangered.

A Burden on Ratepayers

One rather startling feature revealed by the report is that the Province at large, including the farmers and inhabitants of the Province not in any way served by the Hydro, has been charged with the enormous sum of $1,117,433.86.

The items which make up this amount are found on pages 21 and 22 of the report, and include such items as "Investigations and reports on proposed municipal electric railway," "Demonstrations at exhibitions as to the use of electric energy on farms," "Illuminating engineering investigations," "Engineering assistance and estimates to municipalities not under contract," etc.

It must have required an elastic mind to conceive any reason why these charges are not chargeable either to the municipalities concerned or as a general charge to all the municipalities in the Hydro ring. Taxpayers not using the Hydro, will object strenuously to paying any part of this amount. If these items, which are properly chargeable to the Hydro system, had been so charged, the result would have been that the Hydro would owe the Province $1,117,433.86 more than the accounts show, and consequently that the amount owing by the municipalities should have been increased by a similar sum. The net result would have been that the net deficit on operation of the municipalities would have been $942,514.55, instead of an apparent net surplus of $174,919.31, and this without taking into account the proper interpretation covering the sinking fund charges.

Municipal Systems Not Included

A casual perusal also reveals the fact that it covers only the Provincial accounts and makes no attempt to cover the systems of the municipalities which are under the control, dictation and supervision of the Provincial body.

It is in these municipal systems that the accounting system has so far been subject to considerable criticism, especially St. Catharines and Hamilton, but apparently the Province side-steps its responsibilities in regard to them, as they are not covered by the report except as to the alleged amounts due by the municipalities to the Provincial Hydro, which amounts do not agree with the reports of the local organization.

An examination of the report leaves the impression that care has been taken to exclude any data that would enable an accountant to adequately draw conclusions as to its accuracy.

The report clearly points out that the Act provides that the salaries of all officers of the commission must be approved by the Lieutenant-Governor-in-Council, but Mr. Clarkson points out that this clause has been absolutely ignored and no such approval has ever been sought or obtained.

THE FINANCIAL POST'S information leads it to believe that the report, although inadequate for detailed criticism, clearly indicates that the Hydro-Electric Commission has not carried on its accounting as prescribed by the Act. That had it done so and had it maintained "regular accounts" as it is legally obliged to do, the results of an audit would show, and this report should show that the operations have been carried on at considerably **less than cost**, and that the chairman of the commission, in his anxiety to play to the gallery and make a showing by destroying competition in a ruthless manner, has adopted methods illegal, arbitrary, and contrary to the provisions of the act.

U. S. RAIL SITUATION

A Total of $701,697,692 is Now Required Immediately

WASHINGTON.—Director-General Hines outlined to the railroad executives that a total of $701,697,692 was needed to meet the present railroad situation. He told the conference that he was considering the advisability of having the Railroad Administration issue warrants for the amount due the railroad corporations in a form which would serve as collateral to enable them to make loans through banks. It was made clear that to a large extent it will be necessary for the railroad corporations to meet their requirements by obtaining loans from bankers, the resources of the War Finance Corporation to be reserved to protect special cases.

TORONTO RAILWAY TO PASS DIVIDEND

Such is Reported to be the Decision Reached by Board This Week

From information obtained by THE FINANCIAL POST, it is understood that the directors of the Toronto Railway Company, as foreshadowed in last week's issue, have decided to pass the 4 per cent. dividend, which in turn has been a compromise on the original 8 per cent. paid up to last year. This decision was reached at a meeting of directors this week, at which, however, a number of members were unable to be present, including E. R. Wood, George N. Smithers, and Frank Ross of Quebec.

Some form of announcement will be made to the shareholders shortly outlining the reasons that actuated the directors in reaching a conclusion that this action was imperative.

One of these was the order laid on the company by the Ontario Railway and Municipal Board to construct 200 new cars at a cost that would approximate $3,000,000. One company is undertaking the building of 50 as a start, and these will cost in the neighborhood of $750,000, or over 6 per cent. of the common stock of the company. What will be done to secure the balance required for the 150 cars, if these still are insisted on is not yet known. In addition, repairs to the rails, roadbed, and other heavy costs of maintenance must be met.

Another serious menace is looming up; a possible demand for higher wages on the part of the employees. Two years ago, in June, an agreement was entered into, but an increase was granted by a special board last year over and above what the original agreement called for. There is talk of demands being made for a new agreement, with wages much higher, that might add $1,000,000 more to costs of operation, and with apparently no possibility of getting the city to consent to higher fares, would wipe out all chance of any surplus available for dividends.

The passing of the 4 per cent. means an additional loss of $480,000 a year to the shareholders.

F. P. JONES SPEAKS OF EMBARGO REMOVAL

Believes it Will Result in a Number of Large Orders For Canada

By Resident Representative

MONTREAL.—On his return to Canada, Frank P. Jones, who with Lloyd Harris has been absent for several months on the Canadian Trade Mission to Great Britain and the Continent, expressed himself to THE FINANCIAL POST as quite confident that the removal they had secured of the embargo against Canadian shipments would result in a number of large orders for Canada. Among these he felt would be pulp and paper, boots and shoes, various lines of wooden manufacture, such as sashes and doors; iron and steel goods, and perhaps some textile lines.

He emphasized the fact that has been taken up repeatedly in THE FINANCIAL POST, however, that the manufacturer must get out to get business over there for himself. He and Lloyd Harris could not, he said, act as salesman for individual mills in Canada either in England or in France or Belgium. All they could do was to assist, and try to arrange credits where need be. Efforts were now being made to establish a satisfactory credit in the case of Belgium.

Great Possibilities Under Trade Agreement

ON November 9 last we published a very important and very valuable bit of business news—the appointment of the Jones-Lloyd Harris Trade Commission—and congratulated Sir Robert Borden upon his action. The appointment was sneered at and attacked by unthinking editors and pin-headed manufacturers.

To-day we have the confirmation of our views, in the sequel to our story. Probably a still more important announcement in its immediate and future effect on Canadian finance and industry, viz., the wiping out of the handicap which Canadian products met in the British market, and the granting of what is equivalent to a preference for Canada temporarily, at least. Many of us have been fighting for this for a generation.

The preference should result in a great impetus to our immediate trade with the mother country. If permanent, as it is almost certain to be, if we keep men of the Borden, Lloyd Harris capacity on the job, it means tremendous immigration and the settling of millions of acres of farm lands. It means the extensive development of present and the establishment of numerous new industries in Canada, to take advantage of the preference; bringing in hundreds of thousands of mechanics and mine and forest workers. For example, the Canadian subsidiary of the U. S. Steel Corporation, which has been marking time, will, in all probability, now go ahead energetically with their twenty or thirty million-dollar plant development here. In fact, it is quite probable that within a week plans will be completed and action taken for the immediate erection of about 1,500 workmen's houses at Ojibway, Ont. As we go to press we read in cables to U.S. papers that scores of American manufacturers and other business developers who have been in Great Britain are returning home feeling that there is now little hope of overcoming the handicaps of prohibition of imports and preferences unless they establish branch plants in Canada or the United Kingdom.

This is another great triumph for the policies of those broad-visioned, public-spirited Canadians whose views have been voiced and fought for, particularly by THE FINANCIAL POST and *MacLean's Magazine*. Do not interpret this as a "boast" but as a "vindication" of and a reason for the policy of employment of successful experts—the men whose career shows them to be able to do things and get things done—and not of politicians or men with charming manners and a classical education, but no practical experience in life or business who get appointments through party or family influence. It is a tribute to good business, good salesmanship as represented by Lloyd Harris, and to the great personal influence our Premier, Sir Robert Borden, exerts in Imperial affairs. More than that, it has cleared the air and will result in a better understanding between British and Canadian business. Canadians have learned that there is no sentiment in British business, and the British manufacturer that he must not expect an Imperial Government to support him in any selfish, narrow pettiness to the detriment of the whole Empire. It ought to mean bigger and better business for the British manufacturer and his employees. It is the triumph of British Imperialism over Provincialism. We have the same narrowness in Canada but public opinion will overcome it.

Opposition to Canada

When our commissioners arrived in London in November last they found exactly the same conditions as did our unofficial delegates seeking munition orders in 1914. It will be recalled that at a conference in London the Canadians expressed the hope that the manufacturers of the mother country would, with their long experience and great influence, aid Canadian manufacturers in securing business. Sir Trevor Dawson, head of the big Vickers Co., promptly and very brutally told them that not only would they not help Canadian manufacturers, but they would do all in their power to prevent us getting into or learning anything about the munition business. This rebuff was a good thing for Canada. It did not discourage but inspired the Canadians to the splendid results that are so well known. Sir Trevor's own company subscribed for Canadian technical newspapers to learn of the successful methods adopted by Canadians. Last November, large food and reconstruction orders were spoken of. Our commissioners expected that a goodly share would be passed by the British authorities through them to the Canadian producers. They were quickly disillusioned. The British manufacturers proposed to keep these and the home business to themselves. They got it with Government aid. Vexatious regulations shut out all competition, though because of greater influence some neutral countries were given preferences over Canada.

There can be no doubt that but for the steady, persistent work of the Jones-Lloyd Harris commission the selfish policy of the British manufacturers of shutting out Canada particularly would never have been overcome. Canadians who have gone over seeking business have learned that sentiment was of no avail. They had to fight for orders, overcoming, not alone prices, but powerful combinations bent upon keeping them out by drastic regulations or red tape interferences. Beyond the disillusionment on the sentimental theories on which the Associated Press had fed them, the Canadians have no complaint to make. They admit the British manufacturer was justified in considering his own particular interests, though they think his methods are sometimes high-handed, crude and unfair to other parts of the Empire. Canadian exporters found this thirty years ago with the development of the store cattle trade. This interfered with the vested interests of a few men then, and since, powerful in the British Government, and particularly in the Department of Agriculture. They could not get an import tax so they got prohibition by making the outrageous charge that pleuro-pneumonia prevailed among Canadian cattle, but in response to a request from our High Commissioner, Sir Charles Tupper, they were never able to show him one case of the disease. But the embargo stayed on—and it was a good thing for Canada. We had to fatten our store cattle here and thus made greatly increased revenue.

British Business Shrewdness

The British business man is a mighty shrewd, far-seeing individual. We have no fault to find with him. We admire him—want to help him. As a trader he leads the world, but as a manufacturer he has sometimes depended too much upon his Government to help him by treaties, agreements, etc. The Americans, Germans and Canadians have undersold him in many lines because he has not been getting the production from his plant or employees. His selling methods are weak. His far-sightedness is exemplified by recent gossip common among Americans and some Canadians. They say the British manufacturer was "tipped off" on the German collapse long before we were on this side. At once he got his Government to relieve him of all possible war orders and load them on Canada and the States; while he quickly turned over his plant to the most necessary, and then more profitable, peace supplies. The result was that when we on this side were busy with war orders the British manufacturers were closing large contracts in neutral and other export markets. The big steel order quoted in these columns in December was one of these. For a long time it puzzled the steel people on this side with their modern plants to know how a run-down, inefficient British concern had got in ahead of them.

New Minister of Trade Needed

The Prime Minister's next move is to find a new head for our Department of Trade and Commerce—a big, broad, tactful, able business leader. The people of Canada have been misled—by outside propaganda; by little journalists in big jobs, men unable to understand business problems; by newspaper proprietors afraid to tell the public unpopular truths; by self-seeking, irresponsible politicians who play to the prejudices of the masses; by some workers from the old country and effete monarchies who can't

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JUDGMENT IS SUSPENDED IN G.T.P. SITUATION

Surprise Was That Advantage Was Taken of War Act

POSITION OF THE G.T.R.

Apprehension That Situation May be Used as a Club to Force Directors to Sacrifice Interests of Shareholders

A late wire from Montreal says that Frank Scott, vice-president and treasurer of the Grand Trunk Railway system is in Ottawa to-day consulting with Hon. J. D. Reid, receiver for the Grand Trunk Pacific. So far as can be learned the Grand Trunk Railway intends to avoid getting within the scope of the Government War Measures Act for a receivership itself. There would have been an excuse for this if they had defaulted on the bond interest. Some form of refinancing is suggested for the company to meet its loan obligation on April 1, as this is considered as serious as a default in bond interest. The general feeling in G.T.R. circles is one of relief of getting rid of the G.T.P. if it does not give the Government a lever on the parent company.

Judgment in railway circles upon the action of the Government in employing the War Measures Act to place the Grand Trunk Pacific in the hands of a receiver, is being suspended until the real significance of this particular step shall develop. By some it is looked upon as the inevitable consequence of the inability of the G. T. P. to meet forthcoming obligations; by others there is apprehension felt lest the measure adopted may be portentous. Each group are awaiting the next move.

Opinion that implies a sinister motive argues that this step was taken in order to embarrass the shareholders, and as a club to force the London directors to submit to the Government's terms for acquiring the parent road, the Grand Trunk. It is felt by these that while negotiations

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STEEL TRADE IS NOW WAITING FOR DEFINITE PRICES

A Well Defined Feeling That Lower Quotations Are Coming

COMPETITION KEEN

A Tendency is Reported to Shade Figures in Order to Secure a Share of Small Volume of Business

By A. R. KENNEDY
Editor, "Canadian Machinery"

It would be a matter of considerable relief to many dealers in steel were announcements made very shortly that prices would be reduced to certain definite levels, and that these levels would be sustained for a period of say three months, or until the first of July. As things stand at present there seems to be a well-defined feeling that the lower prices are on the way. So it is that purchasers are taking on only such amounts as they must have for immediate use.

A tendency is noted to shade prices in order to get some of the few contracts that are coming up. The trade admits that a price as low as 2.90 has been offered on steel plate, but the party making the figure will not stand up in meeting and say so. It is reported that some of the smaller rollers have sent representatives through this country to pick up odd tonnage to keep the mills in operation. The chances are that if this becomes general that the larger mills will be spurred to action and more price slashing will be indulged in.

Production is High

The steel production for February in United States forms one of the best puzzles that has been brought to pass for some time. The reports have been—and they are true—that business in the steel line has dropped off on account of no sales, but allowing for the number of working days in the month and year, and for the output of companies not reporting, this shows a rate of production during February of 40,930,000 tons a year. Capacity is known to be about 49,000,000 tons, so that in February the mills operated at nearly 84 per cent. of capacity. The January report showed a rate of 85 per cent. The highest rate ever attained was 95 per cent., last September. The largest production in a calendar year was 43,619,200 tons, in 1917. The highest production before the war was 30,284,682 tons, in 1912, while the highest rate of production attained, for only a short time, was about 35,000,000 tons, in the spring of 1913.

The figures, of course, are absolutely trustworthy. They show that in February steel production in the United States was more than 15 per cent. in excess of the highest rate attained before the war. With business throughout the country so very dull, with only a few exceptions, it is impossible to explain this showing, but the fact is there just the same.

Lower Prices Coming

While various pig iron and steel producers have made some show of not being favorable to Secretary Redfield's proposal that lower prices be arranged there is no doubt whatever that they have been greatly in favor of the project, if it could be carried through in an equitable manner. The producers knew that lower prices would be desirable, in the long run, but they have no means of regulating a decline and if they failed to adhere to regular quotations, slightly reduced as they were last December from the Government limits, there might be a wide open market with prices below cost of production and an absolute destruction of confidence on the part of buyers. Hence moderate reduction under official sanction, to prices openly stated and capable therefore of being adhered to, would prove a great benefit.

The negotiations will probably occupy considerable time, and it may be close to April 1 before the reduced prices are announced and put into effect. A rough guess would be that prices will not be higher than as follows: Pig iron, $25; billets, $35; merchant steel bars, 2.00c; black sheets, 4.20c; nails, $3.00.

RAILWAY EARNINGS ADVANCE

Increase of $418,000 For First Week of March

The traffic earnings in the three Canadian roads for the first week in March showed a total of $4,980,000, an increase again over last year of $418,000. This time, however, the C. P. R. did not come out ahead but showed a decrease of $148,000 or 5 per cent. The G. T. R. led with 46.7 per cent. advance.

The figures are:

	1919	Chaige	P.C.
C. P. R.	$2,469,000	—$148,000	— 5.7
G. T. R.	1,224,388	+ 389,646	+46.7
C. N. R.	1,286,614	+ 176,354	+15.9

NEW SARNIA INDUSTRY

H. H. Robertson Co. Buys Plant of Sarnia Metal Products Co.

The H. H. Robertson Company of Canada, capitalized at $200,000, has purchased the plant of the Sarnia Metal Products Company at Sarnia, Ont., and plans to commence operations about May 1 on the manufacture of asbestos covered steel roofing and siding, also ventilators, gutter and down pipes, skylights and asphalt paint.

The officers of the new concern are: President, H. H. Robertson, Pittsburgh; vice-president, Jas. Playfair; secretary, R. I. Towers; treasurer, N. S. Gurd; managing director, C. McKenzie.

The new managing director was formerly with the hardware firm of Mackenzie, Milne & Co., Limited, of Sarnia.

IMPROVEMENT IN BACON SITUATION

The Export Companies Are Again Going After Orders From Great Britain

The last purchase of bacon by the British Government, has pretty well cleared the situation as far as surplus stocks in Canadian packing plants are concerned, and with the removal of restrictions, exporting companies are once again going after business on the British market. There has been a certain unsettled condition in the export trade, due to the fact that the British market expected a declining price when restrictions were removed. The high prices of hogs on this side of the water however has prevented any such thing, and there is a resumption of buying, noticed during recent days. The packers are confident that the business is available to assure a continuance of the wartime turnover, though they realize also that it is possible that hog prices on this side may be too high, and that this and other conditions will have to be adjusted before conditions can return to normal.

NOVA SCOTIA TOWNS WANT CHEAP POWER

Municipalities and Industries Consider Hydro and Coal Development

By Special Representative

HALIFAX. — Surrounding New Glasgow is a group of mining and industrial towns where coal is abundant and as cheap as possible in these days of high prices. A tramway connects this circle of manufacturing communities. Though coal is plentiful power is not cheap. The people there believe that it can be produced at very much of a reduction and they are determined to see what can be done about this. A meeting is called for this week at which will be present the heads of the different manufacturing establishments and the tramway, and there will be at hand also representatives of the boards of trade of the different towns, representatives of the municipal and town councils and others interested. They will go carefully into the power question and an estimate will be made of the total amount of power required now and in the near future.

Then they propose to ask the Government to appoint a competent engineer to report on the feasibility and economy of a central and unified power service to supply all the towns.

The engineer will be asked to report on the practicability of developing Hydro-Electric power from the river at Sheet Harbor, about 80 or 90 miles distant, and of bringing the current to the New Glasgow group of towns. The engineer's report will further include a statement on the comparative cost and feasibility of developing power from coal at a unified station in the coal district. The outcome of this effort to obtain cheaper and ample power will be watched with interest.

MACHINERY TRADE

Improvement in Machine Tool Business Continues

The machine tool business is progressing nicely. Sales are reported with greater frequency and in better volume than at the start of the year. Most of the desirable material from the shell shop equipment has been sorted over, and much of it disposed of. From now on the purchase of new equipment will be more noticeable.

Reports from United States points indicate that the automobile and tractor makers are buying a lot of good equipment and are looking forward to very large production. In fact some of the dealers seem to incline toward the belief that the production of tractors is going to be overdone, and are looking rather askance at some of the lesser and newer accounts. They hold that the firm making a success of the tractor industry will be those who go into the business in a large enough way to be able to give service to their users and hold the supply and repair business. They are certain that the tractor should never be made simply a side line of any industry.

BIG MILLS NEED MORE BUSINESS TO KEEP GOING

Milling Industry is Unsettled But Somewhat More Optimistic

EXPORT ORDERS

Developments in World Situation Have a Direct Bearing Upon the Market For Canadian Products

By J. L. RUTLEDGE,
Editor "Canadian Grocer."

There is a somewhat unsettled feeling among the milling interests this week, but the tendency is toward a more optimistic feeling, and there is an expectation that further purchases may be made by the Wheat Export Company in the near future. The initial purchase has been pretty well apportioned to the mills, and the work on this purchase has been pretty well completed, a purchase of 750,000 barrels when distributed among a number of mills does not amount to a great deal, and if new orders are not forthcoming, there is the probability of the mills having to close in the near future, probably within the course of the next two weeks.

There is a fairly general feeling, however, that there may be further purchases in the near future. For some time past the wheat export company has been using all available tonnage to move the grain held in storage vessels at lake ports, in order that these vessels may be released immediately. This has meant that there was little chance of taking care of further purchases of flour. Now however this wheat has been practically all moved, and there will be some chance of handling further purchases of flour, and some milling officials at least are confident that further orders will be forthcoming, in time to prevent the necessity of any further closure of the mills. Business they believe will be forthcoming. Though it may not be in a sufficient volume to assure a 100 per cent. capacity, there is a feeling that purchases will be sufficient to assure a fair run.

There is a general feeling that Britain cannot afford to disregard this market, more especially, as she will have large demands to meet in provisioning neutral countries as well as re-establishing reserves in belligerent countries.

The situation has been somewhat changed moreover owing to the failure of the Indian crop, and the unexpected demand made upon the Australian crop to meet this deficit, while the labor troubles in Argentine have, for the time being at least, prevented that country from being a large factor in the market.

Herbert Hoover's rather surprising statement of a few days ago, that if restrictions were removed wheat in the United States, might reach $3.50, while apparently extravagant may contain at least a measure of truth. Mr. Hoover has made other startling statements in the past that have been substantiated by later conditions. The present tendencies in hogs and corn are a case in point.

The United States too is expecting an increase in flour prices, and it is stated that the Grain Corporation of the United States Food Corporation will begin to sell its surplus stocks of wheat in order to keep prices level.

The president of the corporation too is authority for the statement that the 1918 crop, on which the United States has set a guaranteed figure, that seemed in the light of recent events to suggest that the Government would have to make substantial payments to maintain this guarantee, would provide only sufficient for their home needs, and the actual demands from abroad. At the present time, he stated, mills were having difficulty in obtaining supplies, and were paying a premium over and above the Government guaranteed price to the farmers.

These conditions suggest that the market for the coming season may not be as uncertain as was at first expected, though all opinions are of course contingent on the actual crop production.

THE PRODUCE SITUATION

Improvement in the Market for Poultry and Butter

Of recent date twelve cars of poultry have been moved from the Toronto district for export. This fact and the fact that further business of this nature may be expected is relieving what threatened to be a fairly serious situation. Stocks on hand on February 1 showed 5,082,216 pounds as against 2,421,006 pounds at the same time last year, an increase holding of 109 per cent. Moreover these are largely of fairly high-priced stocks.

The butter situation too that was causing some uneasiness has materially improved of late owing to substantial sales in the United States of Western butter, and an improved local demand.

PACKERS DENY REPORT

Say no Truth in Statements About Plant Extension

A recent newspaper stated that several Canadian packing houses were going to materially enlarge their equipment. The report stated that the Matthews-Blackwell Company was going to spend $4,000,000 on a packing plant and that Armour and Co. were contemplating a $2,000,000 plant

Neither of these rumors have the faintest shadow of truth to justify them, according to officials of the companies concerned. They point out that it would be folly to consider such a move at the present time, when the conditions in the industry are so uncertain.

NATIONAL CAR DEAL PRACTICALLY CERTAIN

Sir John Gibson Says That the Negotiations Have Reached the Final Stage

That while it was as yet impossible to make a definite announcement there was every reason to believe that the deal between the National Steel Car Co. and the American Car and Foundry Co. would be successfully consummated was the effect of a statement made to the FINANCIAL POST this week by Sir John Gibson, president of the Canadian concern. He said that he had recently talked further with representatives of the American company and that unless there was some unforeseen development it was simply a matter of completing negotiations.

Sir John believes that the consolidation will be in the interests of the shareholders of the company and should mean much to Hamilton industrially, the American Car Company being much the largest concern of its kind in the world. That shareholders and investors so view it is indicated by the fact that the common stock which sold as low as 5 in January and has since been to 16 is now selling at 14, while the preferred from a low of 19 in January has touched 57 and is now selling around 52.

REAL ESTATE IS UNSETTLED IN WEST

Uncertainty as to the Price of Wheat and Labor Are Factors —Houses Wanted

By F. W. CRANDALL
Farming and Investment Specialist

CALGARY.—The movement in real estate during the past two months has been somewhat disappointing. Those who have lands for sale are expecting much higher prices for their lands and those who are wanting and are in a position to purchase lands are hesitating somewhat on account of the uncertainty as to the price of wheat and the very unsatisfactory condition of the labor market at the present time. There seem to be plenty of men to fill all requirements for labor, but so far as farming is concerned, which is the principal industry here, there does not seem to be a proper understanding between the man who is in a position to employ and the men who are seeking employment; no regular scale of wages as yet having been established. It is believed, however, that as regards wages for farm labor, the farmers will not be able, under present conditions, to pay the same high standard as was paid last year. The solution of this will depend largely on the position taken by the Railway Companies and other large employers of labor as to what development will be undertaken, and I understand, from discussing this with some of the heads of these concerns, that even their own development will depend very largely on the demands made by labor, whether they can afford to go on with these improvements or not.

Calgary seems to be suffering from a lack of medium priced houses for rental—houses that will rent from $35.00 to $50.00 per month—in fact it would be rather difficult to-day to find very many of such houses available, and when the spring movement from apartment houses to individual homes takes place no one seems to know what will be the result, as there are practically none available. Taking the matter up with those who have lots suitable for building and who are in a position, financially, to put up houses, there is a feeling that there will be a decided drop in the cost of lumber and other materials entering into such construction, as well as labor, and that at the present time it is too hazardous to undertake such construction. This may adjust itself later on in the season, but at the present time is offering a very great barrier to the man who would like to make his home in Calgary but who is unable to find suitable quarters for so doing.

The Government has ordered that the post office, now in rented quarters constructed on purpose for temporary use while a new building was supposed to be undertaken, be moved from its present location and installed in the Lancaster building, at the corner of Second Street, West, and Eighth Avenue.

THE WAGING OF THE HYDRO WAR AT HAMILTON

Some Interesting Phases of the Campaign Ending To-day

BECK AT HIS BEST

"Electric Knight" Faced All Opposition and Defied All Expert Evidence and Set Up His Public Ownership Idol

HAMILTON.—The issue being decided in Hamilton to-day in the vote on the Hydro-Electrical Radial by-law cannot be correctly defined as between the forces of public and private ownership, although that has been the basis of the appeal for popular support made by Sir Adam Beck and his followers. The opposition has not been that of the corporations alone; in fact the private power interests took no active part in the campaign. When it is stated that all three newspapers—and they are not a unit on the principles involved by any means—have opposed the measure more or less strenuously, an indication is given of the manner in which responsible opinion has sided against the by-law. It is not a case that the substantial element among the citizens has been opposed to the railway; the opposition was to the price which Sir Adam Beck demanded of the city. Back of it all has been the conviction of intelligent citizens that the project cannot be made to pay, and that the sad reality of the "Electric Knight's" radial dream will be a heavy tax burdened upon the city property owners.

Against the opinion of expert engineers, the influence of the newspapers and the convictions of property owners—organized and otherwise—Sir Adam set up the ever-popular idol of public ownership, and with his usual platform magnetism, his masterly evasion of figures, and his ability to pose as a martyr to the cause of the common people, made a strong appeal to the working classes to rally to their own cause against the "big interests." With the "public ownership" slogan he had not only to fight the "interests" which he set up as the enemy of the people, but common business sense as represented by property owners with a realization of the obligations entailed by the by-law contract.

Stand of the Newspapers

Speaking in general terms, the opposition of the newspapers — the "Herald," the "Times," and the "Spectator"—has been that the by-law, as submitted, discriminates against Hamilton, placing upon the city the burden of the whole system proposed. It was regarded as entailing a contract both unfair and unreasonable, and one which would never be made between business men, and yet brought forward by Sir Adam to represent relations between bodies which should negotiate on a basis of mutual advantage.

Aggressive opposition was led by the Property Owners' Protective League, which conducted a campaign of education as to the significance of the contract to the ratepayers, the effective slogan, "A Mill, a Million," being used in connection with the $6,000,000 guarantee in its relation to possible taxation. Literature was distributed interpreting the significant clauses of the by-law and emphasizing the following terms:

(1) The municipalities must pay its entire cost, but have no voice in its management or control.

(2) The bonds that each municipality give are to be sold on terms fixed by the Hydro Commission.

(3) The City of Hamilton cannot for at least fifty years make any arrangement with any "transportation company." This includes "any steam road, electric road, steamship company or motor company," without the written consent of the Hydro Commission.

The object of this league was to get out the corporation and other property votes, and particular attention was paid to women ratepayers. The league was described by Sir Adam as a "Cataract" machine, but emphatically denied the connection, and officials talked of a campaign in the future to force the street railway company to give a better service to the citizens.

Scheme is Not Sound

The chief argument against the by-law which its opponents endeavored to bring home to the ratepayers was not only that there was discrimination against Hamilton in the $6,000,000 guarantee asked, but that there was no proven necessity for the road, and that it could not justify itself on a business basis. Of course such trifles were easily disposed of by the Hydro chairman in a manner satisfactory to himself, and as usual to the audiences which were prepared to believe all his statements. Sir Adam can paint a picture of the possibilities of public ownership which detracts all attention from anything like cold and unattractive realities.

Sir Adam told how the road could be profitably financed and made to pay on a revenue of $22,000 per mile. The fact that this would practically mean taking all the business from the other roads operating between Port Credit and St. Catharines did not mar his optimism. Nor did he attempt to directly meet the estimates of independent engineers that, instead of making a profit, the road would have an annual deficit estimated at over $500,000.

Opinion of Experts

This estimated deficit was based upon the report of the Board of Engineers appointed at the request of the citizens of Hamilton by the Canadian Society of Civil Engineers, of which the members were five well-known authorities: Lt.-Col. R. W. Leonard, W. F. Tye, Sir John Kennedy, L. A. Herdy and Walter W. J. Francis. This report, made in 1917, was unanimous. It found in the first place that there was no necessity for the construction of the proposed line, and even on the basis of the figures of cost of the Hydro Commission—which could not be checked because the commission would not give the necessary information—there would be a yearly deficit, exclusive of taxes, of $404,664. In conclusion, the report stated: Your Board has reached the unanimous conclusion that it is not in the interests of Hamilton to enter into the proposed agreement.

The G.T.P. Developments

During the week the developments in connection with the G.T.P. introduced some changing features. The "antis," argued that it was striking evidence of the fact that the bond guarantees really meant financial responsibility despite assurances to the contrary. The "pros" declared that it indicated the spread of public ownership, and that if the taking over of the Grand Trunk followed, the Canadian Northern line would not be built. This was a counter to President Hanna's statement that the C.N.R. frontier line would be constructed and this had confirmation from Ottawa. The result was a controversy between the president of the Government railways and the chairman of the Hydro Commission, which promises to live after the Hamilton campaign and add interest to the Government ownership situation.—J. W. T.

ADVANCED PRICES FOR ANTHRACITE

But Large Stocks Late in Season Make Retailers Indifferent About Buying

NEW YORK.—The first actual announcements of new and higher prices for domestic sizes of anthracite came this week. Advance of 10 cents a month, starting May 1 and reaching 50 cents September 1, by Delaware & Hudson, is about what has been expected of the large companies. Whether other individual operators will follow G. B. Markle & Co. by going 5 cents a month higher, thus putting individual 75 cents a ton above "company" coal September 1 is a question.

Price is not up to this time much of a factor in selling coal. In the face of assurance that anthracite would be higher, some Philadelphia dealers have been selling nut and stove at $10.30 a ton and other sizes in proportion, which reduces their gross margin of $2.50 a ton, for all, expenses and profit, allowed them during the war period to about $2.15. The local retail price-cutting has come about since the general reduction several weeks ago, occasioned by the elimination of the 75-cent differential on the mine price of "individual" operators' coal.

Aside from the large stocks of coal in which dealers have their capital locked up, another reason why they are slow to place new orders is that the West has left on hand a large amount of bituminous bought in lieu of anthracite last year, when it was doubtful if there would be enough of the latter fuel to go around. For similar reasons, on the advice of local fuel administrators, dealers in New England and other sections of the country bought largely of the buckwheat sizes, Nos. 1, 2, 3 and 4, ordinarily known as steam sizes, expecting that the supply of domestic sizes would be short. One concern in the East is reported to have now in stock 18,000 tons of soft coal and 7,000 tons of hard. Normally it would have a much larger stock of the latter than of the former kind of coal. Naturally dealers desire to work off such stocks as promptly as possible.

BRAZILIAN TRACTION

The earnings statement of the Brazilian Traction, Light and Power Company, for the month of December shows gross earnings amounting to 8,531,000 milreis as compared with 8,069,000 milreis for the same month in 1918. The gain is 462,000 milreis. Operating expenses at 4,264,000 milreis were lower by 108,000 milreis, while net earnings for the month at 4,267,000 milreis show a gain of 570,000 milreis.

For the twelve months ending with December the aggregate gross earnings amounted to 101,894,000 milreis against 92,200,000 milreis in the previous year, an increase of 9,694,000 milreis, while the aggregate net earnings were 52,131,000 milreis compared with 47,073,000 milreis, a gain of 5,058,000 milreis.

ALREADY WEST IS TALKING OF COMING CROPS

The Unusually Mild Winter Conditions Are a Factor

SOLDIER SETTLEMENT

Few Lands Available at Price Set—Fixed Wheat Price and Seed Loan Problems Are Discussed

By F. W. CRANDALL
Farming and Investment Specialist

CALGARY.—The weather conditions during the present winter have been almost one continuous Indian Summer and have made it possible to do many things that usually are put off until late in the spring, therefore the farming interests are further advanced than they usually are at this season of the year. The late rather heavy snow-fall, coming as it did at a time when the lands were but little frozen, when it melts will go directly into the soil instead of, as is usually the case in early spring when the land is frozen, draining into the low spots and therefore not getting the maximum benefit so far as crop moisture is concerned. As usual there are prophets and sons of prophets as to what may be expected of the weather during the next few months. Some will tell you the moon and the stars and perhaps the political parties are in such juxtaposition that there will be no rain and a repetition of the past two years' drought and the average farmer will have to go to the "demnition bow-wows," while others, who know just as much and equally as little, say that conditions point to a very bountiful rain-fall early in the season and continued at-convenient intervals and a very heavy crop may be expected. However, be it said, the farmers who have their lands ready for cropping and those who are able to do so later in the spring are making their plans for putting in under the very best possible farming conditions as to tilth the largest crop that has ever been put in in Alberta, which to my mind is the only logical and sensible thing to do.

The many tests made of wheat offered for seed are proving very satisfactory as to germination and strength of plant. Not so favorable a report can be made as to oats, which are varying from 25 per cent. to 90 per cent. germination, with an average of perhaps 50 to 60 for those locally grown. Quite a large quantity of oats are being shipped in from Ontario, but it is doubtful whether there will be many of them used for seed. Peace River district is coming into prominence as an oat-growing section and both quality and percentage of germination has shown up well and quite a large quantity of oats are being sent from Spirit River district to the more Eastern and Southern portions of Alberta for seeding.

Wheat Price Situation

The greatest interest is being manifested by the growers in the wheat price situation. The action on the part of the great U. F. A. convention recently held at Edmonton, where an expression was given that a guaranteed price by the Government, should not be made, is not being approved by many of the locals after due consideration and appears to many as being a move in the wrong direction. Had the United States not taken the position of guaranteeing to the wheat growers a fixed price it would have been a different matter argue the farmers, but with our neighbors to the South with a guaranteed price of $2.26, while we, just across the line, are forced to take what we can get, it does not seem to be fair. It is pointed out that a very large area of the lands now ready for cropping were prepared at a cost far above the average for such work, and particularly at the instigation of the Government requesting everyone who had lands that could be prepared to do so by all means, as the demands for wheat by the allied nations in 1919 would perhaps be the most difficult for meeting of any time during the war. The armistice has been signed and peace negotiations are going on, but that does not in any way lessen the cost of making preparations for this crop, nor remove the fact that those who make such preparations are claiming compensation. I do not for a moment say that this fixed price should be the same as last year, but it should at least be somewhere close to the $2 mark.

Soldier Settlement Problem

The soldier settlement and employment proposition is perhaps the most vital topic of discussion at the present time and while reports from Ottawa indicate financial arrangements being well under way, the one great handicap at the present time is as to where suitable lands can be had. The limitation of "not to exceed $5,000 as the purchase price of lands for soldier settlement," opens up a great difficulty, for the lands in most instances in localities where settlement is made are being held at considerably more than this per quarter-section and the lands that are really available are either so remote from transportation as to make them undesirable or are covered with timber which will cost from $5 to $25 an acre to remove, and even so, the land would not be ready for cropping for some time to come. From discussions that I have had with a number of returned men, as well as committee working on the question of information as to lands, I do not think there is a ghost of a chance of securing any large number of farms for the returned men this season.

As to Seed Loans

I do not think I can do better than give you a copy of a letter to Mr. George Hoadley, M.P., who is taking very active part in this settlement question. This gives my views on the feasibility of the whole scheme and you are at liberty to use whatever you like from this letter.

Referring to your letter of February 17th in connection with loan legislature covering the seed requirements, it is extremely difficult to give any kind of an opinion on this much discussed question. I think it is the general feeling that after this season neither Government nor land companies will have much to do with the supplying of seed for the farmers. I will give you an overt instance—in 1914 there was a serious crop shortage, so much so that farmers were unable to get seed for their 1915 crops. The Government stepped in to try and overcome this in an organized section and furnished the farmer with seed and took liens on the homesteads. Then the matter came up of supplying seed to the farmers who had bought lands from the C.P.R., much of this land standing only under contract, the title still remaining with the C.P.R. There was a great deal of discussion as to the question of liens and an arrangement was made that no liens would be put on C.P.R. lands, except by permission from the authorities of the company. However, this was disregarded and quite a large amount of grain was furnished by the Government and liens placed on these C.P.R. lands. It is now 1919 and in conversation with the Manager of the Department of Natural Resources, he advises me that there are over $80,000 of such liens still standing against lands and in many instances the parties who got the seed from the Government have abandoned these lands, leaving the C.P.R. to take care of this encumbrance, which seems to be an injustice. The present season the C.P.R. have absolutely refused to allow any Government liens to be placed against its lands for the supplying of seed, while at the same time, at least up to date, they have not entered into any arrangement whereby they will furnish the seed. This makes a rather complicated situation, but at the same time I cannot see where the C.P.R. can be censured for taking just such a position.

CANADIAN COTTONS TO SHOW NEW RECORD

Increase in Profits For Year Ending March 31st—Uncertainty Ahead

By Resident Representative

MONTREAL.—The rapid advance in the market price of Canadian Cottons this week may be supposed to be due to an anticipation of another excellent statement from the company for the year ending March 31. To THE FINANCIAL POST, the general manager, A. O. Dawson, stated that he would be very much disappointed if earnings were not at least equal to last year, and thought that a fair increase would be shown. This last point would depend on price conditions of the finished stocks at the close of the fiscal year. In the United States some very heavy reductions in prices had been made and if these continued, and raw prices fell, and both were considered to influence the values of goods on hand, profits would figure out less.

The profits for the year ending March 31, 1918, were $926,616 on manufacturing account, to which were added rentals of $199,510, making the total income $1,126,126. After paying dividends of $122,197, there was a surplus for the year of $274,538 more than sufficient to add a further dividend rate of 10 per cent. The surplus on hand amounted to $926,615.

The profits of over $1,100,000 showed a large increase over 1917 when the total was only $792,833.

The mills have work on hand, Mr. Dawson stated for several months to come.

The rise in the stock by Wednesday of this week to 75 is taken by some to presage an increase in the dividend from 6 per cent. as established last year to 7 per cent. But so far as THE FINANCIAL POST can learn, there is little likelihood of this during the present year. The whole situation is rather uncertain. Prices in many lines in the United States have slumped, and many mills are selling goods at cost price, and some it is believed, even below. The sudden change-over from operating mainly for war orders, to a peace basis, with little buying in the trade owing to a feeling that lower prices must come, induced a most unsettled, and in a few cases, a panicky mood, and some holders of stocks began to slaughter goods.

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DOMINION TRUST'S OUTLOOK

A despatch from Victoria says that it is believed "that the way soon will be opened" for an interim dividend to all creditors and depositors of the Dominion Trust Company. It is stated that Attorney-General Farris has approved of a settlement of the depositors' claims on a 30 per cent. basis, but this is not binding on the depositors, who are expected to discuss the proposed arrangement in Vancouver in three or four weeks.

CANADIAN CARTRIDGE CO.

Shortly after the outbreak of the war Sir Frank Baillie organized the Canadian Cartridge Company to meet the Dominion demands for munitions. Now that peace is on the horizon, the owners are preparing to operate the plant to its fullest capacity in the manufacture of steel oil barrels, the first of its kind in Canada and the first . an industry which is now practically monopolized by the United States.

MARKETS SHOW CONFIDENCE IN THE OUTLOOK

Firm Undertone to Various Investment Markets a Feature

CONDITIONS IMPROVE

General Business is on Better Basis, and as Employment Increases Future Becomes Less Uncertain

A general survey of business conditions, while not conducive to extreme optimism, is yet such as to afford a good deal of confidence. The country is getting through the transition period between war and peace a great deal more smoothly than many people anticipated. Threatenings of disturbance and social upheaval are proving to be very largely foundationless. The unemployment bogey, while not to be overlooked, is yet far from being as serious a factor as was feared. And while industry has temporarily slowed down, the momentum gained during the war period will undoubtedly carry our manufactories through the readjustment period without much loss.

The investment markets, always an excellent barometer of times and tendencies, are showing remarkable firmness. There is more activity in the United States markets than in Canada, but the strong undertone supporting the Canadian exchanges is indicative of the confidence which investors generally are feeling in the situation. Now that the winter is well over and activities in agriculture and in construction may be resumed, there are the best of reasons to believe that the business machine will again move forward with steadily increasing momentum.

The exceptional activity in Victory bonds which marked last week's trading was less in evidence this week, though a goodly volume of buying and selling took place daily. The 1937 bonds did not retain their position at 106⅛ touched on Friday of last week but fell back to 105¾. The 1933 Victorys were also slightly weaker, their high on Monday, Tuesday and Wednesday being 104⅜ and on Thursday 104¼. It is probable that the buying pressure induced a week ago by the desire of taxpayers to increase their holdings has dwindled somewhat. Dealers, however, report a steady flow of bonds from the smaller investors throughout the country to other buyers.

Investment bankers across the line are pointing to the rapidity with which the readjustment process is being carried out. Hayden, Stone & Co., in this connection, say: "It now is barely four months since the signing of the armistice, and yet the advance made is tremendous. The price of copper, spelter, lead, wool, cotton, has come down anywhere from 33 to 50 per cent.; *copper, indeed, is on actually a peace-time basis, and spelter and lead nearly so.* Probably steel prices would have been accordingly reduced, if it were not for the fear of prosecution under the Sherman law which, undoubtedly, has delayed readjustment in that industry. *The one thing that has not come down to any great extent is the rate of wages,* though even this remark must be qualified, for much of the overtime work from which labor got its big pay has been eliminated and the increased efficiency is really equivalent to some reduction in wages."

Another illuminating view of the situation is given by J. S. Bache & Co., who say: "The character of the market is one based on justified confidence in the future, and, in fact, the whole situation in the business world here is at the present time visibly improving. The recent report of the Federal Reserve Board shows this; financial conditions favorable, progress in readjustment proceeding satisfactorily, and as to unemployment, exaggeration and over-anxiety has magnified it. As to technical conditions, which are so powerful in controlling movements in the market, it may be said that Wall Street loans are comparatively low, and in very few cases, when such a condition exists, has the market failed to go higher. The earnings of war times have made many companies rich, not only in assets but in facilities for peace-time production, and the same industrial energy and ability which accomplished wonders in war times is being turned to produce unusual earnings in these properties in the months ahead. The industrial stocks representing these conditions are being picked out and purchased and activity developed in them by pools."

CHANGES DURING THE WEEK

	Last Mar. 6	Sales Mar.18	Ch'ge
Can. Cottons, com.	70¾	75¾	+ 5
Do., pref.	77	81	+ 4
City Dairy, pref.	85	90	+ 5
Dom. Textile, com.	107½	109¾	+ 2¼
Maple Leaf, com.	136½	142	+ 5½
Montreal Cottons, com. .	61½	63	+ 1½
Do., pref.	100	102	+ 2
Monarch Knit., com.....	50	60	+10
Do., pref.	82	85	+ 3
Ogilvie Mill., com.	*200	194	— 6
Penmans, pref.	86	91	+ 5
Russell Car, com.	*70	75	+ 5
Tooke, pref.	72¼	76	+ 3¾
Prov. Paper, com.	*49	53	+ 4
Do., pref.	*83	87½	+ 4½

*No sales this week.

B.C. PACKERS

The situation in regard to the canning industry at the Coast is an uncertain one at the present time. Now that the war is over the cannery men are endeavoring to work into pre-war channels by re-establishing their old markets. The lower grades of fish that have been put on the market since the war commenced have not proved popular with the public and canners will be wary of stocking any of this during the coming season. Only the most marketable salmon will be put into cans during the 1919 season. It is reported that many cannery men who put up stocks of chums last year are having difficulty in disposing of this grade. With the idea of restocking the Fraser River with salmon and in a measure restore it to its former condition, the department has distributed fifteen million Alaska sockeye fry in many of the Fraser tributaries.

THE OUTLOOK FOR STANFIELDS, LTD.

Business Expected to Be on Hand-to-Mouth Basis During 1919

By Resident Representative

HALIFAX.—The tone of the directors' report of Stanfield's Limited, is not altogether optimistic for the coming year. The outlook for 1919 is for business of the "hand to mouth" order, but the belief is expressed that the mills can be kept in profitable operation. The financial statement shows a turnover for the year of $1,900,000 and that the net profit was $104,000, an increase of $6,000 over the year before. In explanation of this small gain over the profits of 1917, it is stated that during the past two years Stanfields have operated with a very limited amount of war orders, the Government having changed their specifications to flat knit. Stanfields also had great difficulties in regard to wool supplies, an instance of this being that quantities contracted for in England in 1917 are only now being received.

The Amhest Woolen Mills are a subsidiary of Stanfields, the business done there being stated at about $750,000. John Stanfield was re-elected president.

MONARCH KNITTING

Monarch Knitting shares advanced sharply on the declaration of a 4 per cent. dividend, being the first payment made on those shares since away back in 1913. They were only introduced to the Toronto market in 1912, when their range was 93 to 85 and in 1913 paid 5½ per cent., but none since. Thirty-nine to 46 was their range last year. The position of the company has improved materially since the common dividend was passed and the 7 per cent. dividend on the preferred has been paid right along.

WESTERN CANADA FLOUR

J. E. Macfarlane, president of the Western Canada Flour Mills Company, is visiting Winnipeg and other Western points recently, and will not return to Toronto till the beginning of the week.

The business of the company is reported to be fair, domestic demand is very good, and the removal of many strictions has materially helped. Exp business, however, has been light, the flour apportionments under the Wheat Export Company purchase we not large enough to be a great fact It is feared that some more extensi orders are needed if the mills are to kept in operation at anything like cap city.

DOMINION TEXTILE

Complete plans of the new plants to b erected at St. Lambert are now in th hands of the Dominion Textile Com pany. These would be by far the larges and most important textile plants i Canada, and the company will complet the entire plant as soon as possible. Th management, however, considers it ad visable to hold out a little longer fro building until prices for material reac a more normal basis.

MEXICAN POWER

Indications are that the reorganizati of the Mexican Northern Power Compa will be approved by the shareholder The plan as outlined some time ago b THE FINANCIAL POST was laid befo them some weeks ago, and they have u til March 20 to file objection. It is sa by someone in touch with the company affairs that it appeared that the schem will be approved.

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

A New Investment Service for Canada

The National City Company, Limited, with Canadian Head Office at No. 74 Notre Dame Street, West, Montreal, has opened an Office at No. 10 King Street, East, Toronto.

The National City Company is a merchandiser of tested securities. It maintains thirty-five offices throughout America, serving every community of any considerable size. For the protection of its clients the Company maintains a large investigating department to pass on all security issues before they are taken for sale. The National City Company's interests are closely allied with The National City Bank of New York, in whose building at 55 Wall Street the head office is located.

Here in Toronto, as already in Montreal, every effort will be made to meet the needs of the Canadian business. So far as possible all facilities provided for investors in New York City; London, England; Chicago; or San Francisco will be duplicated.

We shall be very glad to meet you, whether you are an investor or not. Our services are always at your command.

New Issue
$115,000
City of Windsor
5½% and 6% Bonds
Due Serially 1920 to 1949
Price to Yield 5½%

The
NATIONAL CITY COMPANY,
Limited
10 King Street East, - TORONTO

Parent Office:
National City Bank Building,
NEW YORK.

Canadian Head Office:
74 Notre Dame St. West,
MONTREAL.

Bonds for Investment

11

Farmers' Magazine Dominates Rural Canada

Editor Chapman says:

A letter from W. D. Albright of Peace River, who was for several years editor of the Farmers' Advocate of London, tells how highly he regards Farmers' Magazine. He compliments the management upon the new form and is giving some top-notcher matter for exclusive use in Farmers'.

Another instance of appreciation occurred in the public address of Mrs. Patterson before the central convention of the Ontario Women's Institute. In commenting on the change in farm customs, she said farmers were now reading more, especially from Farmers' Magazine, this being largely a tribute to the splendid work of the associate editor.

Mr. McGregor Young, LL.B., who farms a big farm in Prince Edward county, recently paid a big tribute to Farmers' Magazine. He always finds its columns full of interesting news and information for him in his agricultural work.

Mr. Williamson, of the A. E. Ames Co., who operates a big farm, keeps closely in touch with Farmers' Magazine. In his recent compilations of agricultural information he consulted the editor for exact figures about the 1918 production of Canada.

The General Manager of the Merchants' Bank in a letter to Farmers' this past week says: "We may say that we read Farmers' Magazine regularly for the purpose of keeping ourselves informed upon the great basic industry of agriculture, serving which we regard to be the most important function of the Canadian Banks."

Prof. H. H. LeDrew, professor of Economics in the O.A.C., *Guelph, Canada*, regards Farmers' Magazine so highly that he has made arrangements to have his best boys send articles on how money is made and the money-making crop managed on their homestead farms. Prof. Wade Toole of the College, the new professor of Animal Husbandry, recently expressed his unqualified admiration for Farmers' Magazine, and was chiefly isntrumental in influencing Mr. C. F. MacKenzie, the leading man in the year and the top winner on livestock at Chicago, to join the staff of Farmers' next June, when the livestock interests will receive a service not equalled in Canada.

In a recent big auction sale of Shorthorn cattle at Guelph, belonging to Mr. J. J. Elliott, which sale received a big advertisement in Farmers' Magazine, the highest figure was paid by T. A. Russell, of the Russell Motor Co., who runs a big farm in Peel Co., and is a reader and admirer of Farmers'. In a recent letter to the editor he expressed appreciation of the series of articles written by John Clay, and offered helpful suggestions.

In a recent batch of replies sent in by renewal farmers, the most unqualified approval of the value of the departments was expressed.

Undoubtedly Farmers' Magazine is working its way into the lives of the many prosperous farmers of Canada. A peculiar instance of the pulling power of the magazine was evident from the manager's mail for the past two weeks. In a well-written and attractive paint ad. in two colors in the Reference Number, there was offered a calendar for farmers and by an oversight in the ad. the firm's name was not near the coupon, and so these coupons have been flooding the manager's basket. Well-arranged advertising matter is always read with considerable interest by farmers.

The Ottawa service and the schedules editorially outlined for future issues will make an unusually strong appeal to all readers.

Write to-day for complete details regarding this dominating agricultural magazine.

FARMERS' MAGAZINE
143-153 UNIVERSITY AVE.
TORONTO, ONT.

WEST INDIA ELECTRIC WINS AGAINST COSTS

Kept Operating Expenses Down and Net Earnings Increase

EARNED 12 PER CENT.

Improved Conditions Reported in Jamaica Auguring Well For Railway's Future

The West India Electric Company, in its report for 1918, made an unusual record among electric roads in showing a decrease in operating expenses, not only from a percentage standpoint, but even so far as the gross total was concerned. With receipts at $294,725 compared with $287,202 for 1917, the operating expenses were only $155,238, or nearly $4,000 less than in 1917 when the total was $159,190. Or, in 1918, the operating costs were over 52.3 per cent. of the receipts, compared with 55.4 per cent. in 1917. No wonder, then, with such a unique result, the road was able to show net profits of $100,939, compared with $67,925 in 1917, or a percentage of 12.61 available for the common dividend as compared with 8.44 in 1917.

The president, James Hutchinson, said he attributed this favorable result largely to a return of confidence on the part of the public, and to greater prosperity throughout the island, as there was a notable increase in general business and in circulation of money. The improved showing was thus secured, in spite of serious war conditions, large increases in wages, excessive cost of all material, and extreme freight rates between Jamaica and New York.

The profit and loss accounts for the past two years compare as follows:

Profit and Loss

	1918	1917
Gross receipts	$294,725	$287,202
Operating exp.	155,238	159,190
Net earnings	$139,487	$128,021
Bond interest	30,000	30,000
Taxes	7,885	7,909
Rental	12,000	12,000
Net profits	$ 89,602	$ 78,112
Add int. from inv.	11,337	*10,187
Total profits	$100,939	$ 67,925
Dividends	40,000	40,000
Surplus	$ 60,939	$ 27,925
Add prev. bal.	506,069	478,144
Bal. for'd	$567,008	$506,069

*$10,187 misc. expenses.

The working capital declined about $29,000 during the year, from $130,773 to $101,482, a decline in cash from $80,725 to $51,783 being the chief item responsible.

Working Capital

Liquid Assets—		
Accs. rec.	$ 20,676	$ 20,013
Stores	61,668	59,740
Cash	51,783	80,725
	$134,127	$160,478
Current Liabilities—		
Accs. pay.	$ 17,645	$ 14,705
Bd. int.	15,000	15,000
	$ 32,645	$ 29,705
Bal. work. cap.	$101,482	$130,773

The property and plant of the company are valued at $1,748,561, a slight increase over 1917, but investments have declined from $168,800 to $22,687.

The directors have declared the regular dividend of 1¼ per cent. on the stock for the quarter ending March 31, payable April 1 to holders of record March 23.

CALGARY POWER CO.

Subject to minor adjustments, operations of Calgary Power Company, Ltd., for the year ending December 31, 1918, will show gross earnings of $274,694.12 and net earnings of $230,770.91, an increase of $9,568.31 over the previous year, as against bond interest of $149,990.68. Average annual net earnings for the years 1915 to 1918 inclusive, have amounted to approximately one and one-half times bond interest requirements. The position of the company is very liquid. It has $150,000 of net current assets, consisting chiefly of Dominion War Loans; no money is owed to the banks nor are there any debts outstanding.

MOLASSES COMPANY LOCATES

The Pure Cane Molasses Company, of New York, will establish a Canadian branch and distributing warehouse in Toronto under the name of the Pure Cane Molasses Company of Canada. The plans of the company, that are not yet fully matured, provide for the erection of large storage tanks for carrying supplies, and it is understood that property has been purchased on the Esplanade for the erection of this plant. T. J. Duggan is the Canadian manager of the company.

GUELPH & ONTARIO IN GOOD POSITION

Profits Smaller, But Substantial Sum Added to the Large Reserve

Conditions acompanying the war with increased rates prevailing for capital, curtailed demand for loans and higher operating expenses are to some extent reflected in the earnings of the Guelph and Ontario Investment and Savings Society. The strong position of the company as indicated by the annual report has, however, been in no way impaired by the conditions referred to and now that the conflict has been ended a gradual return to normal conditions may be looked for as the demand for capital for development expands.

Although the earnings at $123,507 were somewhat lower than the $129,400 reported for the previous year, dividends of 10 per cent. took only $83,099 and after a further $50,000 had been added to the reserve fund there was still, with the previous year's balance, surplus of $31,416 to be carried forward. The reserve now totals $789,435 as compared with a paid up capital of $847,847. Following are comparative figures of profits and distribution for the past three years:

	1918	1917	1916
Bal. for'd	$ 41,008	$ 38,116	$ 26,671
Profits	123,507	129,400	130,668
Prem. on stock ..	......	2,312	2,040
	$164,515	$169,828	$159,379
Dividends	83,099	76,506	69,223
Reserve	50,000	52,313	52,040
Balance	31,416	41,008	38,116
	$164,515	$169,828	$159,379

Features of the earnings record for the past seven years compare as follows:

Year	Paid-up Capital	Profits	Div.	% Profits Cap.	Earn. rate
1918	$847,847	$123,507	10	14.8	7.6
1917	782,701	129,400	10	16.9	8.5
1916	711,983	130,668	10	18.4	10.0
1915	643,695	122,179	10	19.5	9.9
1914	608,310	114,025	10	18.8	9.9
1913	594,370	109,057	10	18.3	10.6
1912	524,000	104,628	10	19.9	11.3

The balance sheet shows an increase of assets from $4,353,512 to $4,409,255. Public liabilities on deposits, and sterling and currency debentures show some contraction but loans on mortgages and Government and municipal debentures continued to show expansion. Increased interest rates were responsible for the fact that the company's capital from the public, although reduced, cost a larger outlay. Surplus earnings and a considerable increase in the paid up capital enabled the company to increase its investments despite curtailed public funds; a loan of $90,000 from the bank indicated financing in connection with the company's Victory Loan investments.

GUELPH TRUST COMPANY

Good Report for First Full Year's Operations

In connection with the report of the Guelph and Ontario Investment and Loan Company a year ago reference was made to the formation of the Guelph Trust Company and the first annual statement of this new organization is now presented to the shareholders.

The company has assets of $310.551 and the operations have been very satisfactory to judge from the fact that the profits of $22,234, in addition to surplus of $3,129 and $201 stock premiums, enabled the directors to pay dividends of $14,624, or 5 per cent. on the paid up capital, and leave a surplus of $5,738 in addition to $5,000 set aside for reserve. The expenses as indicated by the profit and loss account were only $1,364.

Great Possibilities Under Trade Agreement

Continued from page 1

see the great difference between European and Canadian conditions and opportunities—until we have class misunderstandings and antagonisms, wrong ideals, class legislation, handicapping the enterprising investor and manager, who, more than anyone else is responsible for our national prosperity and the future development of the country is regarded with suspicion. All this prevents co-operation and co-ordination among those whose interests are common.

A great trade leader is needed to bring order out of this chaotic condition, harmony among conflicting interests, encourage enterprise, control the few selfish combinations of capital that create trouble for the other vast percentage; a man who would get us all working together for Canada and the Empire just as Sir Arthur Currie united and put enthusiasm, thoroughness, a capacity and a desire to do things into the Canadian Corps in France.

Three Great Incidents

If THE POST were asked to name the three great incidents of the past three years affecting Canada, it would say: (1) The appointment of Foch to the general management of the war; (2) The appointment of the Frank P. Jones, Lloyd Harris Trade Commission; (3) The trade preference just announced.

NEW RECORDS ESTABLISHED BY BURT COMPANY

The Profits of $470,376 Set a New High Level of Earnings

ON A PEACE BASIS

Signing of the Armistice Has Had a Favorable Effect Upon the Operations of the Company

In the face of war-time manufacturing difficulties common to industrial activity, such as shortage of efficient labor, slow deliveries of raw materials and shipping restrictions, the F. N. Burt Company reported further expansion of business in 1918 and substantially increased profits. The net earnings were $470,376 as compared with $369,999 shown in the previous report. After dividend appropriations large sums were transferred to reserves and written off and the surplus increased from $272,862 to $376,783. Following are comparative figures showing manner of distribution:

Profit and Loss

	1918	1917
Bal. for'd	$272,863	$232,517
Profits	470,377	369,999
	$743,240	$602,516
Pref. dividends	$138,264	$138,264
Com. dividends	45,000	45,000
Trans. to realty and plant reserve	120,000	94,710
Tax reserve	37,306	26,000
Written off	25,887	25,678
	$366,457	$329,652
Balance	$376,783	$272,863

The directors point out that the balance is subject to deduction of United States Excess Profits taxes on the 1918 earnings, the amount of which cannot be ascertained as yet.

In connection with the company's activities the signing of the armistice has had a favorable effect rather than otherwise. It is a typical peace industry and business has been showing expansion rather than contraction since hostilities ceased. THE FINANCIAL POST is informed that at present orders are available considerably beyond the capacity of the company's factories and that this condition has prevailed to a greater or less extent throughout the past two years.

The balance sheet shows that assets have increased from $3,884,685 to $4,288,336, the expansion of accounts and bills receivable from $337,032 to $520,122 being largely responsible. Fixed assets increased from $2,653,687 to $2,785,604, plant and real estate accounts being larger while patents and goodwill showed a reduction. Current liabilities increased from $581,436 to $747,559 while total reserves of $790,576 compared with $553,048 in the previous report.

At the annual meeting of the Saskatchewan Co-operative Creameries, Ltd., held recently at Regina, it was announced that the twenty odd creameries owned and operated by the company in the province, had manufactured 2,870,683 pounds of butter during 1918 valued at $1,887,318, representing an increase of 100 per cent. over the business of the preceding year. A dividend of 8 per cent. was declared.

AMERICAN SALESBOOK

Excellent Increases in Business are Reported

In connection with the annual statement of the American Salesbook Company it may be explained that operations were conducted in the face of conditions which seriously restricted output. Even though the orders on hand were larger than ever, earnings were thereby restricted. Since the signing of the armistice the company has been able to get back much of its skilled help and troubles incident to war conditions have been largely removed, with the result that output has increased steadily and business showing excellent increases.

Profits at $316,316 compared with $342,115 for 1917 and $102,753 in 1916.

Interest paid on bonds totalled $37,303; dividends on preference stock at seven per cent., payable quarterly, $215,131; transferred to reserve for depreciation, $75,000; reserved for taxes, $20,000, and in reduction of patents account, $50,000. The balance carried forward amounts to $269,897.

In view of the war conditions that existed for the greater part of 1918, the results, the President, S. J. Moore, points out, may be considered as satisfactory. The difficulties, he says, resulting from labor shortage, embargoes and other disabilities from which manufacturers suffered generally, are well known. On this account, and because of changing conditions, the directors deemed it advisable to deal conservatively in the matter of writing down fixed assets, and have followed this policy, in the charges against the profit and loss account for the year 1918. The assets of the company are placed at $5,605,890, and the capital stock, at $3,687,960, is made up of $3,073,300 in preferred shares and $614,660 in common shares.

LUNCHEON FOR A. J. PREST

The officials and department heads of the Manufacturers' Life Insurance Company met at luncheon on Friday at the Ontario Club, to do honor to A. J. Prest, formerly secretary of the Manufacturers' Life, who leaves on Tuesday for Tokio, Japan, to take charge of the important Japanese office of the company. Mr. Prest was presented with a club bag, and was made thoroughly aware that he will be missed at the head office.

WINNIPEG RAILWAY

The recent improvement in the market for Winnipeg Railway is taken in some quarters to indicate that the company has survived the worst of its troubles, and that from this forward improvement may take place. The Provincial Government makes the suggestion that the company should be permitted to charge straight five-cent fares for the next two years. The city is considering this suggestion and may adopt it. The company on its part contends that a five-cent fare would provide a subsistence, but a bare one at that, and unless the costs of operation come down they would have to obtain still higher fares.

MATTAGAMI PULP & PAPER

Net earnings of the Mattagami Pulp & Paper Company for eight months ended December 31st, 1918, amounted to $344,580, of which $101,793 was written off to Reserve for depletion of timber account (which Reserve now stands at over $200,000), leaving $242,787 available for Interest—equivalent to over three times the Bond Interest for that period. The company's third digester is now completed. All that is required to increase the capacity of the plant to 45,000 tons per annum is the installation of a new drying machine which is now being proceeded with.

Punctual to the Day

Income at a satisfactory rate under our Guaranteed Trust Investment plan, is paid on fixed dates—half yearly.

This feature is of the utmost importance to investors who wish to have their income reach them punctually to the day.

Write for free booklet.

National Trust Company Limited

Capital Paid-up - $1,500,000
Reserve - - - $1,600,000

18-22 King East, Toronto

DEBENTURES FOR SALE

THE undersigned will receive tenders until Monday, March 24th, 1919, at 6 o'clock p.m., for $10,203.09 Local Improvement Debentures of Town of Smith's Falls, 20 instalments, bearing interest at 6 per cent. per annum.

J. A. LEWIS,
Town Clerk.

City of Hamilton

DEBENTURES FOR SALE

TENDERS, addressed to Chas. G. Booker, Esq., Mayor, City Hall, Hamilton, and endorsed "Tender for Debentures" will be received by the undersigned up to 10 o'clock Thursday the 20th day of March, 1919, for the purchase of $517,000 City of Hamilton Debentures, viz: $400,000.00 at 5½% interest half-yearly and $117,000.00 at 6% interest half-yearly. Separate tenders for each amount. The whole payable in annual instalments one to twenty years.

A marked cheque for $1,000 payable to W. R. Leckie, City Treasurer, must accompany each tender.

Statement of City Statistics and of maturities of debentures may be had at the City Treasurer's Office.

The highest or any tender not necessarily accepted.

S. H. KENT,
City Clerk.

Hamilton, March 10th, 1919.

Municipality of the Town of Weston

TENDERS will be received by the undersigned up to and including March 28th, 1919, for the purchase of $60,000 Town of Weston 6%, thirty-year, annual payments, Public School Debentures. The highest or any tender not necessarily accepted.

A. J. PRITCHARD,
Treasurer Town of Weston

Weston, March 11th, 1919.

THE PROVIDENT Assurance Company

Authorized Capital: *$1,000,000.00*
Subscribed Capital: *$952,600.00*
Paid up Capital: *$150,750.00*

Head Office: "Canada Life" Building, Montreal

STATEMENT, DECEMBER 31st, 1918

ASSETS:		LIABILITIES:	
Cash on hand and in banks	$ 7,509.81	Claims in course of settlement	$ 43,079.00
Debentures	146,329.77	Accounts payable	1,325.12
Loans on debentures	36,280.66	Taxes accrued	974.95
Loans on mortgages	54,769.76	Commissions accrued	9,649.89
Real Estate	12,234.74	Reserve of 80% on unearned premiums	74,635.02
Interest accrued	3,548.56	Reserve for depreciation on investments and other assets	5,000.00
Bills receivable	1,511.99	Surplus to policy holders	994,686.03
Premiums in agents' hands	52,996.52		
Accounts receivable	5,726.87		
Stationery and supplies	2,000.00		
Furniture	4,501.33		
Capital subject to call	801,850.00		
	$1,129,350.01		$1,129,350.01

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1918

EXPENDITURE:		INCOME:	
Reinsurance, return premiums, etc.	$ 13,440.55	Balance December 31st, 1917	$ 32,918.01
Taxes	5,619.07	Premiums collected and accrued	285,559.59
Dividend	11,877.50	All other income	16,867.00
All other expenses	262,321.45		
Balance December 31st, 1918	42,086.03		
	$335,344.60		$335,344.60

THE·INK·FOR·ALL·PEOPLES

·SHIP ANYWHERE·ANYTIME· ANY QUANTITY BY MAIL·

ROYAL INK POWDER

·SIMPLY ADD WATER· ·NON-CORROSIVE·NON-FADING

From Your Retailer or Send for Samples— Best for Fountain Pen Use. Sample Quart, Blue Black, 50 cts. Why Pay More?

ROYAL INK COMPANY
11 COLBORNE ST. TORONTO CANADA

Æmilius Jarvis & Company
Members Toronto Stock Exchange
CANADIAN GOVERNMENT, PROVINCIAL and MUNICIPAL BONDS
Established 1891
Jarvis Building, 103 Bay Street, Toronto

Dividend No. 91

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1919, being at the rate of ten per cent. (10%) per annum, and that same will be payable on and after the first day of April, 1919.

The Transfer Books of this Corporation will be closed from Thursday, March 20th, to Monday, March 31st, 1919, both days inclusive.

By order of the Board,
A. D. LANGMUIR, General Manager.

Toronto, March 4th, 1919.

THE TORONTO GENERAL TRUSTS CORPORATION
Established 1882 Head Office: TORONTO
Branches: Ottawa Winnipeg Saskatoon Vancouver

Business Founded in 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of the Parliament of Canada)
BANK NOTES, BONDS, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS
SPECIAL FACILITIES FOR THE PREPARATION OF MUNICIPAL DEBENTURES
HEAD OFFICE and WORKS
OTTAWA
Branches:
TORONTO MONTREAL WINNIPEG

WE OFFER
6 1-2% Five Year Secured Gold Bonds
Montreal Tramways & Power Co., Limited
Price 100 and accrued Interest, payable Montreal and New York.
Beausoliel, Ltd. 112 St. James Street Montreal

Wanted
PROVINCE OF BRITISH COLUMBIA
and
CITY OF VANCOUVER BONDS
Short date preferred. Wire quantity and price.
ROYAL FINANCIAL CORPORATION LIMITED
Suite 703 Rogers Bldg., Vancouver, B.C. Capital Paid up $566,220.32 E. B. McDermid, Managing Director

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Authorized Capital - - $2,000,000.00
Subscribed Capital - - 1,000,000.00
Paid-up Capital - - 247,015.79
General Fire Insurance Business Transacted
Theodore Meunier, Manager

When selecting a Trust Company as an Executor, choose one whose fixed policy is to give
FINANCIAL ASSISTANCE
to Estates being administered by it.
CAPITAL ISSUED AND SUBSCRIBED $1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00
The Imperial Canadian Trust Co.
EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
HEAD OFFICE: WINNIPEG
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

PAINT COMPANY EARNED 12.19% ON ITS COMMON

Brandram-Henderson Profits of $238,133 For 13 Months

BIG EXPANSIONS

Shrewd Preparations For the Domestic and Export Trade —Surplus of $501,000— New Bond Issue

In the most essential respects the report of Brandram-Henderson, Limited, for the year 1918, is one of the most satisfactory that has been issued in the history of the company. Little stress should be laid on the fact that the earnings of the company for the year ending Dec. 31, 1918, namely $238,133, cover thirteen months, whereas the profits for 1917 of $221,429 are for twelve months, which would make the proportion of the 1919 earnings equal $219,815 for the twelve months. The slight decrease is a mere trifle, and it may be taken for granted that with the addition of the Alberta Linseed Oil mill operating, the earnings for the latter part of the year were running well ahead of the corresponding period of 1917.

What is more important is that the sales of the company reached a new high record, all divisions and departments contributing to this result. Moreover during the past year the company increased its export business considerably, and the returns from the new branch in British Columbia fully justified its establishment. All these factors promise well for the company's business in the new year, and should afford keen satisfaction to the shareholders.

In respect to the export business of the company it is announced that shipments are being made to Australia and New Zealand, South Africa, the West Indies, Newfoundland and China.

The profit and loss account shows that after meeting interest charges, depreciation of $17,500, the same as last year, a war tax of $13,767, as compared with $31,917 the year before, and preferred dividends of $35,000, there was available for common dividends the sum of $128,135, as compared with $91,820 one year previously. This would work out at a percentage of 13.2 on the common taking the full amount, or reducing the total from thirteen to twelve months, or $118,278, the percentage would be 12.19, as compared with 9.4 in 1917, a substantial increase, and leaving a good margin over the percentage of 4 now paid on the common. The total surplus now equals $501,519, or just over the total amount of the preferred stock of the company.

The figures for the last two years compare as follows:

Profit and Loss

	1918 (13 mos.)	1917 (12 mos.)
Net earnings	$238,133	$221,429
Deduct—		
Bond interest	24,431	22,528
Depreciation	17,500	17,500
Sink. Fund for Bonds	19,300	15,600
Wax tax	13,767	31,917
*Patriotic Fund	.....	7,064
Pref. Divids.	35,000	35,000
Bal. av. for com	$128,135	$ 91,820
Com. Div.	38,800	29,100
Balance	$ 89,335	$ 62,720
Prev. surp.	412,184	349,184
Total profit and loss	$501,519	$412,184

*Absorbed into operating expenses for 1918.

There is a slight decrease in the working capital of the company due naturally to the extensions of the business during the year. As the report states, "the increase in the current liabilities is due to the extension of the territory covered, both in the home and the foreign field, which with the greater volume of business, has necessitated larger and more numerous stocks, as is shown by the inventories." The inventory increase amounts to about $200,000, while accounts and bills receivable are up about $100,000. Bank loans have risen from $267,981 to $444,706, and accounts payable are up from $152,902 to $287,529.

The liquid assets have grown from $1,092,006 to $1,382,021, while the current liabilities rose from $456,479 to $882,620. The net result was that the working capital shows at $499,406 as compared with $635,527 one year ago.

The figures compare as follows:

Working Capital
Liquid Assets

	1918	1917
Inventory	$ 919,809	$ 712,759
Accs and bills rec.	455,306	350,217
Cash	6,906	29,030
	$1,382,021	$1,092,006
Current Liabilities		
Bank loans	$444,706	$267,981
Bills pay.	42,349	1,352
Acc. pay.	287,529	152,902
Pref. div.	8,750	8,750
Bond int.	5,519	3,846
War tax	13,767	21,648
	$882,620	$456,479
Working Capital	$499,401	$635,527

Wise Purchase of Linseed Company

In his report to the shareholders the president and general manager, George Henderson, declares that the purchase of the Alberta Linseed Oil mills, and the organization of the auxiliary, the Alberta Linseed Oil Company, was one of the most important and progressive steps as yet taken as it makes the Company self-supporting in the matter of linseed oil, which, taking into consideration all the manufacturing operations of the company, is the most important raw material it employs.

New Issue of Bonds

An announcement is made that the shareholders will be asked to approve of an issue of $1,250,000 20-year, 6 per cent. consolidated mortgage sinking fund gold bonds, to consolidate the company's finances, to meet capital expenditures and provide for the continuous expansion of the company. The present bonded indebtedness of the company amounts to $383,000, as $19,700 was retired during the year. The preferred stock amounts to $500,000 and the common to $970,000.

ASBESTOS ADVANCES ON GOOD REPORTS

Prospect of Excellent Year Drives Market Up—Business With Europe Offered

By Resident Representative

MONTREAL.—At the annual meeting of the Asbestos Corporation of Canada this week, a very encouraging statement was made by the president, W. G. Ross, as to the company's prospects for the present year. The demand for the company's product was steadily increasing, while labor unrest was on the decrease. A strong demand for asbestos was coming from France and Belgium, but scarcity of ocean tonnage held back shipments. The uncertainty in regard to payment prevented the company accepting large orders just now from Belgium, but some move on the part of the Belgium Government to protect those who did business with them was expected.

The satisfaction of the shareholders at the recent bumper statement was expressed by doubling the emolument of the directors. The retiring Board was re-elected as follows: W. G. Ross, president; H. E. Mitchell, vice-president; Prof. C. W. Colby, H. J. Fuller, Uzal H. McCarter, Thos. McDougall, and William McMaster.

It was not long after the meeting before the stock took a two-point jump to 54.

DETROIT RAILWAY AT $31,500,000 PRICE

Compromise Between City and Company Likely to be Reached

After a bitter struggle extending over many years, a compromise agreement has been reached between the city and the Detroit United Railways by which the former will take over the lines within the city for $31,500,000. The price fixed first by the company was $33,500,000, while the city offered $29,653,936, so that each side has given in about $2,000,000. The proposal will be submitted to the municipal voters at the elections on April 7. If the agreement is endorsed the city will assume control on July 1 next, and an initial payment will be made of $15,000,000.

ILLINOIS TRACTION

Gross for 1918 up 8.5 But Net Down 18.4 per cent.

The increased fares granted the Illinois Traction Company are beginning to resell in largely increased earnings, as the returns for January show gross of $1,461,036, against $1,234,267 in 1918, an increase of 18.37 per cent. On the other hand expenses and taxes amounted to $1,033,783, up only $78,000, leaving net earnings of $427,252, an increase of 38.17 per cent.

During 1918 the gross earnings for the year amounted to $14,797,694, an increase of $1,165,177, while expenses rose $1,770,753 to $10,839,726, an increase of over 18 per cent. The net earnings of $3,957,966 showed a decline of $605,578 or 18.5 per cent.

NOVA SCOTIA STEEL

No announcement can be expected for some weeks regarding the re-opening of operations at the steel plant, although work in the car shops of the Eastern Car has been started again. A Boston report of recent date asserts that Nova Scotia Steel for the 1918 calendar year earned about $17 a share net for the 150,000 shares of common stock. This was after allowing for preferred dividends and after subtracting $1,000,000 as the estimated tax. In the 1917 calendar year the balance after preferred dividends was equal to $8.40 a share. Directors are due to meet late this month to act on the common dividend. The present rate is 1¼ per cent. quarterly, and in view of the fact that the company started the present calendar year with $10,000,000 of net quick assets it is expected that the regular disbursement will be ordered.

There have been some sales of Scotia common during the week, and the tendency of the sales is upward. It may be that the rumors of substantial railroads have something to do with the movement.

John M. Anderson, president Atlas Fish Co., testified that shares of the New England Fish Exchange, par $100, had sold as high as $3,500, and he had received $2,300 dividends on one share he owned.

NO BONUS COMING FOR CEMENT HOLDERS

General Manager Does Not Support Rumors—No European Orders Either

By Resident Representative

According to a statement made this week by F. P. Jones, general manager of Canada Cement Co., there will not be any bonus paid this year, nor will there be any increase in the present dividend rate of 6 per cent. In support of this conclusion on his part he pointed out, as has been stated already in THE FINANCIAL POST, that the statement for 1918 will not equal that of 1917, when huge munitions profits were a feature. The business in munitions was not nearly as profitable as it should have been, owing to a change-over, in the early part of the year from a 9-inch to a 6-inch shell, and back again to 9-inch. The change of machinery cost a lot of time and money and instead of having a large profit the company little more than broke even on it.

Mr. Jones corroborated the statement of last week's issue that he had not come back from Europe with large orders for cement. France and Belgium were large manufacturers, and Great Britain could supply a quantity also. The potash business would not figure largely, not more than a total of $300,000 at most.

The stock fell off a couple more points after Mr. Jone's return.

EXPECT MORE FROM MONTREAL COTTONS

Increase in Dividend Looked For—Dominion Textile Adds 2,020 Shares

By Resident Representative

MONTREAL.—In spite of the rather unhopeful replies of President Ewing of Montreal Cottons at the annual meeting to inquiries as to increased dividend prospects, the belief persists that 5 per cent. will shortly be forthcoming. Some evidence as to another influence at work in the recent rise of the 4 per cent. stock until by the middle of this week it had touched 62½, is furnished by a list of shareholders of Montreal Cottons as compared with the previous year.

This shows that the Dominion Textile Company had increased its holdings of common stock during the year from 3,258 to 5,278, or 2,020 shares. At the same time the holdings of the Montreal City and District Savings Bank have decreased slightly, from 1,653 common and 1,833 preferred to the same number of common, but 60 less preferred this year. The president, S. H. Ewing, increased his preferred from 400 to 552, while his common remained the same at 519. F. Orr Lewis has the largest individual number, 641 preferred and 1,199 common, a gain of 500 common during the year.

The total shares number 30,000 preferred and 29,496 common.

TORONTO STRUCTURAL STEEL

Shareholders Pass on Plan of Directors for Reorganization

At the meeting of the shareholders of the Toronto Structural Steel Company, on Monday, the reorganization plan submitted by the directors, as outlined last week in THE FINANCIAL POST, was endorsed without further discussion than had to do with making certain details clear. The directors have accepted an offer of $150,000 for the company's land and buildings and certain fixtures and have organized Ontario Investments, Limited, which has purchased all the remaining assets of the company for $165,000 cash—assuming all liabilities. The Investment company proposes to organize a new company to take over the business and assets of the old company.

The preferred shareholders of the Structural Company are offered $55 in cash of one paid-up common share —par value $100—in the new company. Arrears of dividends of the Structural preferred stock are from June 30th, 1914.

The company's statement shows assets of $601,051 of which $317,969 is represented by goodwill and $136,010 by current assets; the surplus of fixed assets is put at $48,241 and the surplus of profits stands at $94,235. Current liabilities amount to only $1,051, the $600,000 being represented by equal issues of common and preferred stock.

GRAND TRUNK PACIFIC

For the second week of February gross earnings of the Grand Trunk Pacific Railway showed a falling off of £8,576 from the figures for the corresponding period in 1918, the total for the week being £19,518 against £28,094 in the previous year. From January 1 to February 14, the earnings totalled £121,835, a decrease of £22,450.

DULUTH-SUPERIOR

The Duluth-Superior Traction Company reports gross earnings for the last week of February amounting to $35,414 against $33,853 for the corresponding period in 1918. The gain is $1,560 or 4.6 per cent. For the month the earnings totalled $140,923 compared with $130,458, an increase of $10,464 or 8 per cent., while for the first two months of the year the earnings amounted to $288,751, a gain of $18,165 or 6.7 per cent.

There May Be Unexpected Value In Your Unlisted Securities

Let us place a valuation on your holdings and advise you as to to their future possibilities.

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and Company
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Cassels, Browne & Co.
Members Toronto Stock Exchange
318 Dominion Bank Building
TORONTO
Direct Private Wire to New York, Chicago and Washington

THE UNION BANK OF AUSTRALIA, LTD.
Established 1837. Incorporated 1880
CAPITAL—
AUTHORIZED AND ISSUED.£6,000,000
Paid-up Capital £2,000,000
Res. Fd. £2,025,000 Together £4,025,000
Res. Liab. of Proprietors..£4,000,000
Total Capital and Reserve.£8,025,000
Head Office: 71 Cornhill, London, E.C. 3
The Bank Has 181 Branches, viz:
In Victoria 41
In New South Wales...... 39
In Queensland 19
In South Australia 14
In Western Australia.... 21
In Tasmania 3
And in NEW ZEALAND.. 44
Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND
Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of
TEN PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY, THE FIRST DAY OF APRIL
next, to shareholders of record at the close of business on the Fifteenth day of March.
By order of the Board.
GEO. H. SMITH,
Assistant General Manager
Toronto, Feb. 26th, 1919.

The Mercantile Agency
R. G. DUN & CO.
Consult us before extending credit or if customers are delinquent.
Canadian Offices:
Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary, Edmonton, Lethbridge, Vancouver, Victoria.
Address enquiries to
R. G. DUN & CO.
Dominion Bank Bldg. - Toronto, Can.

PERMITS ISSUED DURING FEBRUARY SHOWED INCREASE

Mild Weather Probably Accountable For More Being Issued

CONFINED TO EAST

The Month's Gain Was Contributed Entirely by Eastern Cities, Business Being Slack in West

Conditions in the building trade of Canada during the month of February, as revealed by the value of permits issued by the principal cities, shows considerable improvement over the corresponding month of 1917, while as compared with January a substantial gain has been recorded. Thirty-six cities report total permits for the month of $1,690,917, an increase over February, 1917, of very nearly $700,000. The gain belongs entirely to the 24 Eastern cities reporting and is probably to be accounted for quite as much by reason of the more favorable weather as by any pronounced tendency towards a post-war building boom.

Reviewing the figures for the month, it is interesting to note that in all but seven of the twenty-four Eastern cities listed, increases were recorded. Such decreases as occurred were all comparatively small. Toronto led the Dominion both in the volume of permits and the gain in permits, its total being $676,185, which was almost as much again as last year's total. Halifax took second place with a total for the month of $250,248, representing a gain of $183,173. Next came Hamilton with permits amounting to $189,965, an increase of $124,075. Montreal took fourth position, its permits at $151,740 being $74,695 ahead of last year.

The Western group of cities reported building at a low ebb, only $179,010 in permits all told being issued by twelve cities. Vancouver made the best showing with $65,810, which was $10,395 ahead of February, 1917. Calgary came next, its permits amounting to $47,500, an increase of $15,300. On the other hand Winnipeg, with only $20,650 was $34,000 below last year's level. Edmonton and Moose Jaw also fell behind appreciably.

Thanks to the more favorable showing in February, the deficit which resulted from the January slump has been wiped out and for the first two months of the year, there is now an amount of $256,600 to the good for the 36 cities listed. This increase is contributed wholly by the cities of the East, the Western group being over half a million behind. Halifax has the honor of showing the largest gain of the year to date, its 1918 permits running $255,998 ahead of its 1917 permits. Hamilton takes second place with a gain of $247,083 and Toronto third, with $144,314. The most notable decline is that of Calgary which is $471,700 behind for the two months. The changes in the case of other cities are less pronounced.

FARM LAND VALUES

A Steady Increase from Year to Year is Recorded

According to figures issued this week by the Dominion Bureau of Statistics, the average value of farm land for the Dominion, including both improved and unimproved land, together with dwelling houses, barns, stables and other farm buildings, was in 1918, $46 per acre, as compared with $44 in 1917, $41 in 1916, $40 in 1915 and $38 in 1914. By provinces, the value is highest in British Columbia, viz., $139, this being exactly the same figure as in 1917. The higher value per acre in this province is due to orcharding and fruit-growing. Quebec and Ontario have the same average per acre, viz., $57. In 1917 the values were Quebec, $53; Ontario, $55.

A MILLION DOLLAR ESTATE

The value of the estate of the late James C. Duffield, of London, Ont., as entered for probate last week, is $1,137,969. Of the estate $854,565.16 is located in the Province of Ontario, the remainder being in the City of Montreal and the United States. Real estate amounts to $412,254.44; money secured on mortgages, $28,683.20; book debts and promissory notes, $24,277.34; securities for money, including $65,145 life insurance, $70,534.80; bonds, $166,892.47; and bank and other stocks, $423,892.80; with other smaller items, such as furniture, clothing, etc.

Fraser Viger & Co., Montreal, probably the oldest grocery and liquor business in Canada have announced their intention of going out of business about May 1. The business was established in 1856.

SASKATCHEWAN HOUSING SCHEME MAY FALL THROUGH

Provincial Government and Cities Differ Over Responsibility

REGINA.—A good deal of opposition to the Provincial Government's housing scheme appears to have arisen in the principal cities of the province. Where the Government and the cities fail to agree is over the placing of the responsibility for the money to be advanced. The province holds that the money should be a direct obligation of the municipalities and should form part of the bonded indebtedness. The cities take the ground that their councils should simply act as trustees of the fund.

Saskatoon and Moose Jaw have already taken the stand that they would not consider the proposition if the debt is to be added to their bonded indebtedness. Regina's attitude is the same though no authoritative statement has yet been made. Unless the Provincial Government entirely changes or at least modifies its views, it is quite probable that the Government instead of being able to foster the scheme will have no choice but to hand back to the Dominion Government the $1,716,000 allotment for Saskatchewan.

To show how badly off some of the cities of the province are for housing accommodation, take the case of Moose Jaw.

In 1914, according to a report of Commissioner Mackie, there were 330 shacks and 40 houses, worth over $1,500, vacant. In the same year before the war there were 56 houses worth over $1,000 erected, and 35 more worth less than $1.000 built, while in the four years of the war, 1915, 1916, 1917 and 1918, there were but 41 houses of all kinds built here. In the same period there occurred 1,647 marriages, of which 34 per cent., or 560, were cases in which either both parties or the man were Moose Jaw residents.

Building Permits For the Month of February

	Feb., 1919	Feb., 1918		Change	12 mos., 1919	12 mos., 1918		Change
Eastern Cities								
Maritimes—								
Halifax	$ 250,248	$ 67,075	+	$ 183,173	$ 387,543	$ 131,545	+	$ 255,998
Sydney	14,885	3,509	+	11,376	29,040	12,319	+	16,721
St. John	12,750	......	+	12,750	12,750	......	+	12,750
Quebec—								
Montreal	151,740	77,045	+	$ 74,695	$ 211,894	$ 193,155	+	$ 18,739
Quebec	53,630	25,147	+	28,483	73,725	55,719	+	18,006
Westmount	......	15,000	—	15,000	......	17,000	—	17,000
Ontario—								
Brantford	4,275	10,000	—	$ 5,725	$ 6,925	$ 15,245	—	$ 8,320
Chatham	8,100	2,800	+	5,300	11,900	3,085	+	8,815
Ft. William	4,550	97,450	—	92,900	5,050	177,450	—	172,400
Galt	6,000	......	+	6,000	31,000	......	+	31,000
Hamilton	189,965	65,890	+	124,075	364,215	117,132	+	247,083
Kingston	11,312	......	+	11,312	13,579	5,195	+	8,384
Kitchener	2,660	425	+	2,235	102,260	4,025	+	98,235
London	41,795	16,560	+	25,235	59,325	33,710	+	25,615
Ottawa	19,500	15,800	+	3,700	69,850	24,675	+	45,175
Peterborough	190	3,300	—	3,110	190	3,300	—	3,110
Port Arthur	322	530	—	208	3,910	17,425	—	13,515
Stratford	5,245	675	+	4,670	5,425	3,520	+	1,905
St. Catharines	18,140	7,815	+	10,325	35,920	10,850	+	25,070
St. Thomas	7,665	550	+	7,115	10,865	550	+	10,315
Toronto	676,185	347,282	+	328,903	901,560	757,246	+	144,314
Welland	14,150	5,200	+	8,950	29,405	25,610	+	3,795
Windsor	15,850	23,175	—	7,325	42,400	28,090	+	14,310
Woodstock	2,750	4,600	—	1,850	2,750	4,675	—	1,925
Total, 24 E. Cities	$1,511,907	$ 789,728	+	$ 722,179	$ 2,411,481	$1,641,521	+	$ 769,960
Western Cities								
Alberta—								
Calgary	$ 47,500	$ 32,200	+	$ 15,300	$ 65,500	$ 537,200	—	$ 471,700
Edmonton	3,200	15,650	—	12,450	7,200	18,050	—	10,850
Lethbridge	1,650	2,662	—	1,012	1,650	5,302	—	3,652
Manitoba—								
Brandon	$ 4,600	$ 250	+	$ 4,350	$ 4,600	$ 250	+	$ 4,350
Winnipeg	20,650	54,650	—	34,000	120,050	95,750	+	24,300
Saskatchewan—								
Saskatoon	6,200	6,975	—	$ 775	$ 8,120	$ 12,075	—	$ 3,955
Swift Current	600	......	+	600	1,235	......	+	1,235
Moose Jaw	1,625	18,600	—	16,975	2,425	18,600	—	16,175
Prince Albert	......	125	—	125	......	125	—	125
British Columbia—								
N. Westminster	17,075	3,900	+	$ 13,175	$ 22,575	$ 5,550	+	$ 17,025
Vancouver	65,810	55,415	+	10,395	144,007	108,540	+	35,467
Victoria	10,000	11,875	—	1,775	25,975	115,255	—	89,280
Total 12 W. Cities	$ 179,010	$ 202,302	—	$ 23,292	$ 403,337	$ 916,697	—	$ 513,360
Gr. Total 36 Cities	$1,690,917	$ 992,030	+	$ 698,887	$ 2,814,818	$2,558,218	+	$ 256,600

Guelph and Ontario Investment and Savings Society

Incorporated A. D. 1876

By Special Order-in-Council (Ontario Government) Executors, Trustees, Etc., are authorized to invest Trust Funds in the Debentures of this Society, and also to deposit Trust Funds in the Society's Savings Department.

DIRECTORS:

A. B. Petrie, Manufacturer, Guelph and Hamilton, President
H. Howitt, M.D., Guelph, First Vice-President
George D. Forbes, Manufacturer, Guelph and Hespeler, Second Vice-President
Charles E. Howitt, Retired Banker, Guelph J. E. McElderry, Guelph
W. E. Phin, Contractor, Hamilton

Forty-third Annual Report, Dec. 31st, 1918

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their report for the year ended December 31st, 1918.

After paying interest on deposits and debentures, war taxes and all other charges and expenses, the net profits for the year amounted to $123,506.43, to which is to be added the balance brought forward from the previous year, viz: $41,008.33, making a total of $165,514.76, which has been apportioned as follows:—

Dividend No. 84, paid 2nd July, 1918	$40,796.80
Dividend No. 85 payable 2nd January, 1919	42,302.11
Added to Reserve Fund	50,000.00
Amount carried forward	31,415.85

The Reserve Fund now amounts to $789,435.00, the paid-up Capital Stock is $847,847.90, and the total assets of the Society are $4,409,255.38.

The securities held by the Society have been carefully examined by the Board and found very satisfactory. Payments on mortgages were well met during the year.

Our investments in the Dominion of Canada War Loans amount to $577,328.57.

The sum of $1,500.00 was subscribed by the Society to the Canadian Patriotic and Red Cross Funds in 1918.

The accounts have been audited each month, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE,
President.

FINANCIAL STATEMENT

For the year ending December 31st, 1918

PROFIT AND LOSS

Dr.	
Dividend No. 84	$ 40,796.80
Dividend No. 85	42,302.11
Interest on Deposits and Debentures	115,959.02
General Interest	556.03
Commissions	878.74
Land Inspection and Travelling Expenses	699.70
Municipal and Government Taxes and License Fees	3,206.92
War Taxes paid	1,572.99
War Tax accrued under The Special War Revenue Act, 1915	776.27
Reserved to pay War Tax under The Business Profits War Tax Act, 1916	5,500.00
Grant to Canada Patriotic and Red Cross Funds	1,500.00
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	23,882.15
Transferred to Reserve Fund	50,000.00
Balance carried forward	31,415.85
	$319,046.58

Cr.	
Balance brought forward	$ 41,008.33
Earnings on Investments, Rents, Exchange, Interest on Bank Accounts, etc.	278,038.25
	$319,046.58

ASSETS AND LIABILITIES

The Assets are as follows:

Mortgages, Government Bonds and Municipal Debentures		$3,817,811.48
Paid-up Capital Stock of The Guelph Trust Company (par value)		258,000.00
Dividend payable January 2nd, 1919, on stock of The Guelph Trust Company		6,450.00
Loans on this Society's paid-up stock		15,042.33
Loans on this Society's debentures		8,920.71
Loans on Dominion Government Bonds		2,015.12
Office Premises	$ 20,000.00	
Expended on Improvements to Office Premises	19,321.56	39,321.56
Real Estate other than Office Premises owned by the Society		37,372.61
Cash in Bank of Montreal, Guelph		194,546.32
Cash in Bank of Montreal, London, England		11,103.24
Cash on hand		18,632.01
Rents accrued		40.00
		$4,409,255.38

The Liabilities are as follows:

Savings Deposits	$ 569,252.11	
Currency Debentures	1,818,881.04	
Sterling Debentures	162,535.92	
Interest accrued on Deposits and Debentures	51,309.18	
War Taxes accrued	6,276.27	
Loan from Bank of Montreal on 1918 Victory Bonds	90,000.00	
		$2,698,254.52
		$1,711,000.86

The Surplus Assets (Liabilities to Shareholders) are composed of:

Amount paid on Capital Stock	$ 847,847.90	
Dividend payable January 2nd, 1919	42,302.11	
Reserve Fund	789,435.00	
Balance of Profit and Loss Account	31,415.85	
		$1,711,000.86

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1918 and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages, Municipal Debentures and Government Bonds, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at December 31st, 1918. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A. Auditors.

The Guelph Trust Company

(Managed in connection with the Guelph and Ontario Investment and Savings Society)

By special Order-in-Council (Ontario Government) THE GUELPH TRUST CO. is authorized and approved for appointment by the Courts as Executor, Administrator, Trustee, Receiver, Liquidator, Assignee, Guardian or Committee, pursuant to Sec. 20, Chap. 184, R.S.O., 1914.

DIRECTORS

Charles E. Howitt, Retired Banker, Guelph, President
George D. Forbes, Manufacturer, Guelph and Hespeler, Vice-President
H. Howitt, M.D., Guelph A. B. Petrie, Manufacturer, Guelph and Hamilton
J. E. McElderry, Guelph W. E. Phin, Contractor, Hamilton

SECOND ANNUAL REPORT

December 31st, 1918

The Directors of The Guelph Trust Company present to the Shareholders their report for the year ending December 31st, 1918.

After paying all expenses the net profits for the year amounted to $22,234.05, to which is to be added the balance brought forward from the previous year, viz., $3,129.00, and premium on stock $201.67, making a total of $25,363.05, which has been apportioned as follows:—

Dividend No. 2, paid 2nd July, 1918	$7,312.47
Dividend No. 3, payable 2nd January, 1919	7,312.50
Transferred to Reserve Fund (premium on stock)	201.67
Transferred to Reserve Fund from profits	4,798.33
Amount carried forward	5,738.08

The Company's funds are safely invested in first mortgages on improved real estate, bonds of the Dominion of Canada and Municipal Debentures. The securities have been carefully examined by the Board and found very satisfactory.

The accounts have been duly audited, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

CHARLES E. HOWITT,
President.

FINANCIAL STATEMENT

For The Year Ending December 31st, 1918

PROFIT AND LOSS ACCOUNT

Dr.	
Dividend No. 2	$ 7,312.47
Dividend No. 3	7,312.50
Expenses	1,364.91
Transferred to Reserve Fund—(Premium on stock)	201.67
Transferred to Reserve Fund from profits	4,798.33
Balance carried forward	5,738.08
	$26,727.96

Cr.	
Balance brought forward	$ 3,129.00
Premium on Capital Stock	201.67
Earnings on Investments	20,192.51
Commissions, Fees, Rent of Safe Deposit Boxes, Interest on Bank Account, Exchange, etc.	3,204.78
	$26,727.96

ASSETS AND LIABILITIES

Liabilities to Shareholders

Capital Stock subscribed, $361,500.00, on which has been paid	$292,500.49
Dividend No. 3, payable January 2nd, 1919	7,312.50
Reserve Fund	5,000.00
Balance Profit and Loss Account	5,738.08
	$310,551.07

Assets

Mortgages of real estate	$171,549.89
Bonds of the Dominion of Canada	65,691.36
Municipal Debentures	35,330.51
Cash in Royal Bank of Canada	35,771.85
Cash on hand	2,143.22
Interest accrued on Bank Account	64.24
	$310,551.07

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of The Guelph Trust Company to December 31st, 1918, and found them correct. We have also examined the mortgages and calculated the value and earnings of the Mortgages, Municipal Debentures and Government Bonds, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Company's affairs at foregoing Balance Sheet is a correct statement of the Company's affairs at been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A. Auditors.

Guelph, January 29th, 1919.

PICCADILLY
LONDON
Smoking Mixture

The art of blending Tobacco has reached the zenith of perfection in Piccadilly Smoking Mixture. 30¢ PER PACKAGE

Sale of Pulpwood Lands in Northern Ontario

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands

Approximately 682,000 Acres

situated for the most part in that section of Northern Ontario known as the Clay Belt, and comprising the Townships of Storey, Langemarck, Dowsley, Nassau, Shetland, Staunton, Orkney, Magladery, Caithness, Rykert, Doherty, Whigham, Coppell, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

Uninterrupted Executor Service

An individual executor may be in sound health when appointed, but before the estate is wound up, may find himself unable to attend to business affairs through illness. Circumstances liable to lead to confusion in the administration of an estate are absent when the Union Trust Company is named executor. Expert and systematic attention to details is always available without interruption. Write for literature.

Union Trust Company
Limited
HEAD OFFICE:
Cor. Bay and Richmond Streets, Toronto
Winnipeg London (Eng.)

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THE WILL

There comes a time in the life of every man when he must leave his worldly possessions to the care of another. In anticipation of this, therefore, the first obligation resting on an individual who is possessed of property is the making of a will, and this should be done before the capacities become impaired by time or the ravages of disease.

THE MONTREAL TRUST COMPANY will act as Executor for Estates large and small. It is thoroughly equipped to efficiently and economically undertake the administration of Estates, and will carry out the intentions and desires of the Testator, bearing in mind at all times the best interests of the Estate.

Montreal Trust Company
Sir Herbert S. Holt, President ∴ A. J. Brown, K.C., Vice-Pres.
TORONTO OFFICE: Royal Bank Building.
J. F. HOBKIRK, Manager.

Back of our name stands a group of specialists, each an authority on some particular phase of your business—from your receiving door to your shipping platform—through factory, office and sales division.

THORNE, MULHOLLAND, HOWSON & McPHERSON
BANK OF HAMILTON BLDG. *Industrial Advisors* TORONTO, CANADA

$5.00 *for* $4.02

W-S S

The money raised by the sale of War - Savings Stamps is used to finance our export business. The more credit we can furnish the greater will be the volume of this trade.

NATIONAL WAR SAVINGS COMMITTEE - OTTAWA

SIR HERBERT B. AMES, Chairman

CAMPBELL SWEENY, Vancouver
H. W. WOOD, Calgary
HON. GEO. A. BELL, Regina
J. B. MONK, Winnipeg
GEO. M. REID, London
W. K. GEORGE, Toronto
SIR GEORGE BURN, Ottawa
W. M. BIRKS, Montreal
RENE T. LECLERC, Montreal
HON. CYRILLE DELAGE, Quebec
SIR J. DOUGLAS HAZEN, St. John
W. A. BLACK, Halifax
HON. MURDOCK McKINNON, Charlottetown
TOM MOORE, Ottawa

DR. J. H. PUTMAN, Ottawa 82

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - $ 6,500,000
RESERVE, - - 12,000,000
TOTAL ASSETS, over 130,000,000

HEAD OFFICE, HALIFAX

BOARD OF DIRECTORS:

Charles Archibald, President
G. S. Campbell and J. Walter Allison, Vice-Presidents
John Y. Payzant
Hon. N. Curry
W. W. White, M.D.
W. D. Ross
Hector McInnes
James Manchester
S. J. Moore
Hon. M. C. Grant

GENERAL MANAGER'S OFFICE, TORONTO

H. A. Richardson, General Manager. J. A. McLeod, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over; interest added half yearly.

THE STERLING BANK OF CANADA

The Sterling Bank has given utmost study to matters that affect the welfare of business institutions.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2.

	($5=£1.)
Subscribed Capital	$172,144,000
Uncalled Capital	136,281,000
Paid-up Capital and Reserve Fund	71,726,000
Deposits	$1,674,492,000
Cash in hand and at Bank of England	318,780,000
Money at Call and at Short Notice	329,045,000
Investments	308,003,000
Bills of Exchange	196,246,000
Advances on Current and other Accounts	496,068,000
Advances on War Loans	71,091,000

Overseas Branch: 65 & 66, Old Broad Street, E.C. 2.

Sir EDWARD H. HOLDEN, Bart., *Chairman*

Mercantile Trust Company of Canada
LIMITED
Hamilton, - - - Canada

Acts as Executor, Administrator and Trustee. Administers Real Estate.

We have special facilities for handling property in the Niagara Peninsula.

Cyrus A. Birge, *President* S. C. Macdonald, *Manager*

MONEY BANKING AND EXCHANGE

WESTERN CITIES AGAIN REPORT A FALLING OFF

Out of a Total of Twenty-four Cities Eight Report Lower Returns

TOTAL HIGHER BY 14.7%

Eastern Cities Show a Gain of 27%—Decrease in the West is 12.9% — Montreal Gains 24% and Toronto 31.9%

Out of a total of twenty-four cities reporting, eight cities show a falling off in bank clearings for the week ending Thursday last as compared with the corresponding period in the previous year. In the East, Hamilton is the only city to show lower returns, while in the West, Winnipeg, Calgary, Saskatoon, Fort William, Brandon, Lethbridge and Medicine Hat are lower. The total for the week is $245,466,817 against $213,975,415 for **the corresponding period** in 1917, an increase of $31,491,402, or 14.7 per cent. In the East the total is $188,102,501, a gain of $40,043,374, or 27 per cent., while in the West the total at $57,364,316 shows a falling off of $8,551,972, or 12.9 per cent. Winnipeg reports a decline of $9,209,407. Montreal, with clearings amounting to $87,672,570, shows a gain of 24.1 per cent., while Toronto, with a total for the week at $75,210,871 shows a gain of 31.9 per cent. Comparative figures follow:

WEEKLY BANK CLEARINGS
(In comparison with same week last year)

Eastern Cities	Mar. 13, '19	Change	%
Montreal .. ..$	87,672,570+	$17,030,473	24.1
Toronto	75,210,871+	18,190,501	31.9
Ottawa	6,644,666+	1,472,277	28.4
Hamilton	4,503,665—	164,397	3.5
Quebec	4,888,122+	1,272,104	35.2
London	2,470,337+	373,859	17.8
St. John	2,901,548+	759,123	35.4
Brantford . ..	831,529+	22,920	2.7
Peterboro . ..	709,005+	82,514	13.3
Sherbrooke . .	1,181,875+	503,718	74.2
Kitchener .. .	1,088,313+	500,282	85.0
Total, East ..$	188,102,501+	$40,043,374	27.0
Windsor	1,046,738		

Western Cities	Mar. 13, '19	Change	%
Winnipeg .. .$	31,665,793—	$ 9,209,407	22.5
Vancouver .. .	10,042,344+	1,285,052	14.6
Calgary	4,712,981—	1,509,940	24.2
Edmonton .. .	3,397,821+	533,057	18.5
Victoria	2,131,825+	324,630	17.9
Saskatoon	1,409,182—	93,859	6.2
Moose Jaw ..	1,181,379+	151,326	14.6
Ft. William .	555,217—	48,134	7.9
Brandon	525,125—	56,411	9.7
Lethbridge . ..	582,726—	116,060	16.6
N. Westminster	502,183+	127,593	34.1
Medicine Hat .	291,632—	112,294	27.8
Prince Albert .	366,108+	172,474	89.3
Total, West ..$	57,364,316—	$ 8,551,972	12.9
Grand Total ..$	245,466,817+	$31,491,402	14.7
Yr. to Date ..$	2,625,992,449+	360,696,289	15.9

EXCHANGE

The market for New York funds has been pretty dull all week with but slight variation in quotations. Offerings have been rather small, while demand has been fairly strong. Yesterday there was a greater display of strength and the premium rose to 2 per cent. The course of exchange has been as follows:

March 7.—Open at 1 15-16 and rose to 1 31-32 to the buyer.

March 8.—Open at 1 31-32 to the buyer, then 1 31-32 to the seller, with 1 63-64 bid and asked in Montreal.

March 10.—1 31-32 to the seller.

March 11.—1 31-32 to the buyer; in Montreal 1 31-32 to the seller; in Toronto eased to 1 15-16 to the seller.

March 12.—1 31-32 to the buyer; then 1 31-32 to the seller.

March 13.—1 31-32 to the seller.

March 14.—1 63-64 bid, with sales at 2 to the buyer; then 2 to the seller bid.

Demand sterling has been quoted all week at 4.75¾, except yesterday when it eased to 4.7570. Cables have been unchanged at 4.76 7-16.

Francs have been weaker. Cheques opened on the 7th at 5.47 5-16; fell to 5.48½ on the 8th and to 5.49 on the 10th; on the 12th recovered to 5.48¾, but fell again on the 13th to 5.49 and on the 14th to 5.49½. Cheques in each case were a point higher.

HOME

At a luncheon of the delegates to the Canadian Warehousemen's Association convention at the Kiwanis Club at Vancouver, held recently, D. F. McDonald, manager of the Vancouver branch of the Home Bank of Canada, gave an interesting ten-minute talk on the value of keeping a home thrift account which would show how every cent of money for household uses was spent. Mr. McDonald presented all the delegates present with a copy of the Home Thrift Account Book.

COMMERCE

The Canadian Bank of Commerce has opened a branch at the corner of St. Clair and Lansdowne Avenues, in charge of H. C. Campbell.

A branch of the Canadian Bank of Commerce has been opened at Kelvington, Sask., under the supervision of the Wadena manager, J. B. Smith.

Branches of the Canadian Bank of Commerce have been opened at the following points: Niagara Falls Centre, Ont.—L. D. Lilly in charge. Murray Harbor, P.E.I.—H. McEwen in temporary charge. Semans, Sask.—M. St. C. McLean in temporary charge.

ROYAL

At a meeting of the board of directors of the Royal Bank of Canada, Robert Adair was appointed to the board. Mr. Adair is connected with many well-known industrial and trust companies.

NATIONALE

M. Lavoie, Jr., manager of Ottawa and district or the Banque Nationale, was recently in Buckingham making arrangements for the immediate opening of a branch of the bank in that town.

STERLING

T. A. Gale, has been appointed manager of the Sudbury branch of the Sterling Bank.

PROVINCIAL

The $1,000,000 new stock of the Provincial Bank of Canada, which was offered for sale on February 15 at 110, is reported to have met with a pronounced success. It is reported that the issue was over-subscribed by about 40 per cent. It will be recalled that the bank increased its capital from $1,000,000 to $2,000,000 and rest account was increased to $1,000,000.

UNION

H. C. Samis, a former manager of the Union Bank at Maple Creek, has been appointed inspector, with headquarters at Regina.

The extension programme for the Union Bank in Western Canada is attracting considerable attention. It is the intention of the bank to open a total of six new bank branches in the City of Winnipeg. Two of these have already been opened and the others will follow shortly.

It is understood that this policy of expansion will be followed by ther banks also. Two new branches have just been opened at the stock yards.

T. Willis, manager of the Union Bank at Watrous, has been transferred to the branch at Swift Current.

HAMILTON

A report from Winnipeg states that the Bank of Hamilton has purchased a four-storey building on the corner of Portage Avenue and Carlton Street. They will take possession of these premises in May. This building will give them a ground-floor space of 5,720 square feet.

The Bank of Hamilton has opened a branch at Milo, Alta., in charge of A. McIvor, who will sign as acting manager.

DOMINION

A report from Brantford states that the Dominion Bank has made an offer for property at that point and will probably establish a branch there within a short time.

C. A. Bogert, general manager of the Dominion Bank, recently left for a brief holiday in the South.

MONTREAL

The Bank of Montreal will shortly open a branch at Ingersoll, under the management of V. Leslie.

A branch of the Bank of Montreal has been opened at Leamington, Ont., under the management of R. P. Donald, with the title of manager.

STATISTICAL DEPT. FOR UNION BANK

J. H. Hodgins, of New York Agency, Will Have Charge of the New Branch

Foreshadowing a new departure in Canadian banking service, the appointment of J. H. Hodgins, as manager of a Statistical Department for the Union Bank of Canada at Toronto, is significant. Mr. Hodgins, who is widely known as a Canadian journalist, organized a Statistical Department for the New York Agency of the Union Bank of Canada when the bank established in New York two years ago.

While a Statistical Department is a new feature in Canadian banking all the outstanding New York banks and trust companies have departments of a similar character which do a very big work. Apparently the Union Bank's new department in Toronto is aimed to be of service not alone to the bank's three hundred branches throughout the Dominion, but also as an aid to the foreign branches to be established by the subsidiary company, the Park-Union Foreign Banking Corporation which has begun its exploitation of the Oriental banking field. A Statistical Department in the bank with branches abroad can be of infinite service in furthering the general welfare of Canada abroad.

Fifteen years' newspaper exeprience in Toronto and Montreal peculiarly fitted Mr. Hodgins for his duties with the Union Bank. Prior to entering the bank's service he had specialized in financial journalism—he has been a frequent contributor to THE FINANCIAL POST—and thus gained a sound knowledge of fundamental conditions in the Dominion.

BRITISH MERGER

Recent amalgamations among British banks resulted in reducing the number of big London institutions to five, which now rank in the following order, according to the amount of their deposits:

	Deposits	Branches
London Joint City & Midland	£334,898,400	1,365
London, C'nty, Westminster & Parr's	269,87,800	738
Lloyds	266,808,100	1,358
Barclays	239,381,600	1,357
National Provincial & Union	200,864,600	534

A RECORD YEAR FOR BANK OF HAMILTON

Profits and Expansion Are Best in History, Says General Manager Bell

The fiscal year of the Bank of Hamilton closed February 28th and while it will be some time before the statement is ready for publication THE FINANCIAL POST is informed by the general manager, J. P. Bell that the year was the best in the history of the bank. This, he explains, not only refers to profits, but to expansion of business.

Now that the war is over and there has been an opportunity to stabilize certain accounts in what war-time conditions introduced an element of risk, the Bank of Hamilton finds itself in the position of being able to dispose of certain funds which were set aside as a special reserve against this business. There will thus be a substantial sum to be transferred to the reserve fund which will not appear as part of the current year's profits. It may be taken of course that in withdrawing and allocating this sum there is still a substantial fund available to cover possible post-war business adjustments.

EIGHTY NEW BANK BRANCHES OPENED

182 Branches Opened Already This Year, While Seven Have Been Closed

Returns made to the FINANCIAL POST show that during the month of February the Canadian chartered banks opened 80 new branches; in January 102 branches were opened. There were 4 branches closed during February and 3 branches closed in January. The Merchants opened 13 new branches, Commerce 12, Hochelaga 10, Imperial and Royal 9 each, Nationale 5, Home and Molsons 4 each, Toronto and Dominion 3 each, Nova Scotia and Montreal 2 each, and the Union, Ottawa, Standard and Hamilton opened a branch each. The Bank of Hamilton closed two branches while the Nationale and Commerce each closed a branch. Following is a list of the branches opened and closed during the month:

OPENED

Union.—Mantario (sub to Alsask).
Ottawa.—Winnipegosis, Man.
Home.—3 sub-branches in Ont.; 1 sub-branch in Man.
Royal.—Toronto; Halifax; Church Point, N.S.; Eldon, P.E.I.; Atwater, Dalmeny, Syp Hill, Marquis, Fort de France Martinique.
Merchants.—Cobden, Ont.; Fingal, Desbarats, Thornbury, Kentbridge, Mindemoya, Monkland, Windham, Aldersyde, Alta., Rosalind, Alta., St. Gregor, Alta.; Leney, Sask.; Dana, Sask.
Nationale.—St. Jacques-le-Mineur, Que.; St. Pierre-les-Besquets, Que.; St. Valentin, Que.; Ile. Perrot, Que.; Amos, Que.
Nova Scotia.—Ontario; P. E. Island.
Standard—Binbrook.
Hamilton.—Enchant, Alta.
Molsons.—St. Agatha, Ont.; Ayr, Ont.; Aultsville, Ont.; Thedford, Ont.
Montreal.—Winnipeg, Man.; Naramata, B.C. (sub to West Summerland).
Toronto—Ontario 1; Manitoba 2.
Hochelaga—Quebec 8; Manitoba 2.
Imperial—Toronto (St. Clair and Boon Ave.); (Danforth and Carlaw Ave.); Smooth Rock Falls, Ont.; Crossfield, Alta.; Spirit River, Alta.; Rocky Mountain House, Alta.; Waterhole, Alta.; Camwood, Sask.; Hepburn, Sask.
Commerce.—Fairbank, Gananoque, Niagara-on-the-Lake, Toronto (Danforth and Greenwood), (Danforth and Woodbine), (Oakwood); Bury, Que.; St. Paul de Metis, Alta.; Sedgewick, Alta.; Grand Bank, Nfld.; St. Pierre, Miquelon.
Dominion.—Niagara Falls, Ont.; Fairbank, Ont.; Marquis, Sask.

(CLOSED)

Nationale.—St. Pierre-les-Becquets.
Hamilton.—Whitechurch, Ont.; Marquis, Sask.
Commerce—Laporte, Sask.

DIVIDENDS

Company	Date	Rate	Record
Dom. Steel, com........	Apr. 1	1½%	Mar. 5
Can. Landed		2¼%	Mar. 15
Price Bros.	Apr. 1	2%	Mar. 15
Ont. Loan	Apr. 1	2¼%	Mar. 15
Huron & Erie........	Apr. 1	1½%	Mar. 15
Prov. Paper, pref. ...	Apr. 1	1¾%	Mar. 15
Woods Mfg., pref.....	Apr. 1	1¾%	Mar. 24
Sher-Williams, pfd...	Mar. 31	1¾%	Mar. 15
Can. Locomotive, com..	Apr. 1	1½%	Mar. 20
Do., pref.	Apr. 1	1¾%	Mar. 20
Consumers' Gas	Apr. 1	2½%	Mar. 15
Twin City, pref.	Apr. 1	1¾%	Mar. 15
Montreal City Bank...	Apr. 1	2½%	Mar. 15
Dom. Iron, pref......	Apr. 1	1¾%	Mar. 15
McKinley, Darr.......	Apr. 1	3%	Mar. 8
Dom. Textile, com.....	Apr. 1	2%	Mar. 15
Loew's Theatre	Apr. 1	1¾+10	Mar. 20
Penn. Water & Pr.....	Apr. 1	1½%	Mar. 19
Can. Pacific Ry. com...	Apr. 1	2½%	Feb. 28
Do., pfd............	Apr. 1	2%	Feb. 28
Shredded Wheat, com..	Apr. 1	2%	Mar. 21
Do., pref.	Apr. 1	1½%	Mar. 21
Dominion Bank	Apr. 1	3%	Mar. 20
Can. Permanent......	Apr 1	2½%	Mar. 15
Mackay, pref.	Apr. 1	1%	Mar. 8
Do., com.	Apr. 1	1½%	Mar. 8
Molsons B nk	Apr. 1	3%	......
Bk. of Nova Scotia...	Apr. 1	4%	Mar. 15
Dom. Glass, com......	Apr. 1	1%	Mar. 15
Do., pref.	Apr. 1	1¾%	Mar. 15
Brazilian, pref.	Apr. 1	1½%	Mar. 15
Consol. Mining.......	Apr. 1	2½%	Mar. 10
American Car, com....	Apr. 1	2%	Mar. 14
Do., pref.	Apr. 1	1¾%	Mar. 14
Dom. Canners, pref...	Apr. 1	1¾%	Mar. 22
Can. Gen. Elec., com...	Apr. 1	2%	Mar. 15
Do., pref.	Apr. 1	3½%	Mar. 15
Lon. & Can. Loan....	Apr. 1	2%	Mar. 15
Ottawa Traction	Apr. 1	1%	Mar. 20
Toronto Mortgage	Apr. 1	2%	Mar. 15
Molsons Bank	Apr. 1	3%	......
Duluth-Superior, pfd..	Apr. 1	1%	Mar. 15
National Trust	Apr. 1	2½%	Mar. 20
Provincial Bank......	Apr. 1	1¾%	Mar. 20
Illinois Traction, pfd...	Apr. 1	1½%	Mar. 20
Ottawa Car Mfg......	Apr. 1	1%	Mar. 15
Prov. Paper, com......	Apr. 1	1%	Mar. 15
Ogilvie Flour, com....	Apr. 1	3%	Mar. 20
Tri-City Rly., pfd.....	Apr. 1	1½%	Mar. 20
Abitibi Power, pfd. ..	Apr. 1	1¾%	Mar. 20
Tor. Gen. Trusts......	Apr. 1	2½%	Mar. 20
Wabasso Cotton	Apr. 2	1½%	Mar. 14
Laur. Power..........	Apr. 15	1%	Mar. 31
Dom. Textile, pfd.....	Apr. 15	1¾%	Mar. 31
Canadian Car, pfd....	Apr. 10	1¾%	Mar. 26
Penman, pref.........	May 1	1½%	Apr. 21
Do., com.	May 15	1¾%	May 5

ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter 1727

Paid-up Capital	£ 2,000,000
Rest and Undivided Profits..	1,030,470
Deposits	29,202,380

Head Office:
St. Andrew Square, Edinburgh.
Cashier and Gen. Mgr., A. K. Wright.
Secretary, J. B. Adshead.

London Office—3, Bishopsgate, E. C. 2.
Wm. Wallace, Manager.

Glasgow Office—Royal Exchange Square and Buchanan Street.
A. Dennistoun, Agent.

167 Branches throughout Scotland.

Banking business of every description transacted. Deposits received at interest repayable at call or at notice. Drafts, Circular Notes, Letters of Credit and Cable Transfers issued — available throughout the world. Foreign Exchange. Accounts opened and Agency business undertaken for Foreign and Colonial Banks and other financial establishments. Correspondence invited.

A Suggestion

Build Yourself A Business Library

WITH a few well-chosen books on subjects of essential importance to your business you can discover new ways of increasing efficiency, stopping leaks and adding to profits. Make a start as suggested below:

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An unusually interesting book on credit management.
By Care, Elliott, Flatau and others. 288 pages. 6 x 8¾. Cloth binding only $2.00

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By William H. Lough, President, Business Training Corporation, New York. 3rd printing, 1918. 631 pages, 6 x 8¾. Cloth binding only $4.00

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LAW TOO DRASTIC

The agitation to have the Sale of Shares Act of Manitoba amended has now been taken up by the Winnipeg Board of Trade, and a committee has been appointed to deal with the matter. At the present time, it is stated, the Act practically calls for the guarantee of dividends before shares of a new company can be sold, and it is hoped to alleviate the conditions thus imposed. The conviction is that the legislation now in force considerably handicaps the development of new industries.

NEWS AND VIEWS FOR MANAGERS

MANAGERS HAVE IDEAS REGARDING STAFF TRAINING

A Special Instructor is One Practical Suggestion Made

LECTURES ADVOCATED

A Plan Advanced to Arouse Interest of Staff Members in Their Work—Education of the Junior Clerk

The topic, "Specialized Training for Our Bank Men" discussed in this department in the issue of March 1st, has aroused considerable interest among bank managers—it evidently touched upon a problem to which bankers are devoting considerable thought. In the accompanying articles contributed from Quebec branches the following points are discussed:

Aiding the process of evolution.

English idea of "bankers" and "clerks."

Lectures as an aid to training.

A travelling instructor.—J.W.T.

There is no doubt but that the article in THE FINANCIAL POST of March 1st, by J. W. T. "Specialized training for our bank men" was read with considerable interest by a large number of bankers.

It is probably more or less a fact that in the past in some banks the evolution of a bank clerk into a manager has been more a matter of time than anything else, but the idea seems to be gaining ground that more attention should be given to clerks who prove themselves above the average, both in regard to the manner in which they handle the work assigned to them, and to their general knowledge of affairs.

At the same time it would be mistaken kindness to allow the junior men to have too superficial a knowledge of routine work, as it is very necessary that every member of the staff of a bank has a thorough grounding in routine upon every post in an office. The first few years spent in a bank seems somewhat tedious no doubt, yet one must consider that in all other professions considerable time has to be given to "apprentice periods."

Training the Junior

J. W. T. remarks that more individual attention should be given to juniors as they enter the service of a bank, but surely this point receives attention in the yearly reports made by both managers and inspectors, especially the reports of the former, as both the manager and accountant of a branch, being in daily touch with the members of the staff, are able to notice every outstanding feature of the various members of the staff especially in regard to the intelligent way in which the work is handled.

It is naturally only just and proper that clerks showing promise should be given every encouragement, otherwise ambition would be crushed.

I believe the matter is receiving very weighted consideration by the English banks at the present time, and it seems to be recognized that bank clerks fall under two heads—bankers and clerks, the latter to be employed upon general routine work, the former to be given every facility to become bankers, in the full sense of the word, this at least is how the matter seems to be viewed by the English banks.

With reference to the yearly examinations set by the Canadian Bankers Association, it has been the custom in one bank at least to assist the members of the staff in every way possible, and special bonuses are given to successful.

Apart from the fact of obtaining a diploma, the knowledge gained doubtless proves of very great value in every day problems, and the special attention given to the Bills of Exchange Act is of unbounded value, one cannot know too much about this Act, which one might say is the life and soul of banking.

Lectures Would Benefit

Would it not be of great value to all bank men if lectures could be arranged during the winter months in all towns where say six or more banks are represented. It would naturally be desirable that all lectures upon banking subjects should be submitted to the Council of the Canadian Bankers Association before delivery, and for this purpose probably the Country could be divided up into sections, with "Local Advisory Boards" to which all proposed lectures in each section would be submitted.

Apart from lectures upon banking subjects, it would be of great benefit if other subjects in which bankers are interested in their daily life could be lectured upon, these special lectures could be printed and forwarded to the "Local Advisory Boards" to be given to the proper authorities arranging for lectures in the smaller towns. It might also be advisable for the best lectures to be printed in the Canadian Bankers Association Journal, and probably an offer of prizes for the best lectures upon stated subjects might be of great benefit in inducing bank men to take a keen interest in the work of making our bank men better read, for nothing makes a better understanding of a subject than preparing a lecture or essay, as one must of necessity be sure of facts, with the knowledge that their work will be keenly criticised.—C.J.H.P.

About 10 days ago, my branch was visited by one of the inspectors, and respectfully I made him the following suggestion: Our bank should have an instructor with good experience as to business and banking knowledge, to call at every branch, to spend a few days in each place, so that he might judge for himself what the employees of the branch so visited are doing, to judge of their knowledge and talent, and to give them a course, so that a young employee would know where he is going on the road of banking life.

And I believe that the bank would be stronger, by the fact that those employees would better know their duty to the bank and to themselves and a better choice among the men would be possible, so that every one, both clients and bank, would have benefit, by having at their service good employees, who wish to go higher and higher, and the idle men would be easily eliminated, the same as those who are not in their right place respectively.—J. De S.

STREET CARS FOR BANK ADVERTISING

A Vancouver Bank Manager Says Progressive Efforts Bring Results

By Staff Representative

VANCOUVER.—One of the banks here in Vancouver has been running a series of educational advertising in the street cars, designed to stimulate savings deposit business. Asked how it worked out, the manager of the bank said: "If a manager of a store were to advertise a certain article extensively, and that article had a phenomenal sale, without being able to trace the sales directly to the advertisement, he would have to conclude that a large percentage of the sales were the result of that advertising. I am in that position. Our savings deposit business has gone up in jumps during the last twelve months, and several factors have contributed to this.

"One is, that each member of my staff, as well as myself, makes a practice of remembering the name of a customer—no small proposition in a down-town office of this size. I find that it goes a long way towards making a customer feel a personal connection with his banker, a relationship that will mightily increase the "goodwill" of the bank.

"Another factor that has made for increased deposits is this; we have several large logging accounts in the bank here. On several occasions I have gone out to the logging camps, and personally met many of the loggers. In this way I have personally gotten many good savings accounts for the bank from prospects who had little banking experience and had always fought shy of any banking proposition.

"Then there were our car advertisements. These were run in a series. The first a direct appeal to the hundreds making big wages in the shipyards to save it "while it was coming." Then I followed this up by others directed at particular industries—often mentioning the weekly total payroll, and suggesting the question of what percentage was saved, and banked.

"As I said, our savings deposits have increased several hundred per cent. in a comparatively short time; we have used the daily papers, and the rural papers, and the street cars, and of the percentage of increase that can be credited to advertising—a large share must, I think, go to the cards in the cars.—R. A. H."

BANK OF ENGLAND

LONDON, March 13. — The weekly statement of the Bank of England shows the following changes:—

Total reserve, increased.....	£ 867,000
Ciculation, increased	317,000
Bullion, increased	1,184,000
Other securities, decreased..	1,150,000
Public deposits, decreased...	1,347,000
Other deposits, decreased....	[illegible]
Notes resrve, increased......	811,000
Government securities, dec...	3,925,000

The proportion of the bank's reserve to liability this week is 19.61 per cent.; last week it was 18.52 per cent. Rate of discount, 5 per cent.

THE RETAILER, THE MAIL ORDER HOUSE AND THE BANKER

Bank Publication Points Out Right Course For the Manager

SOME ARGUMENTS

"The Teller" Brings Out Some Strong Points as to Why the Merchant Should Be Aided in His Fight For Success

From "THE TELLER"
Issued by the Sterling Bank

An important part of the bank's clientele in a small town are the local merchants. Their business is good business for these reasons. Firstly, it is profitable. Secondly, the local merchant deals with many of the bank's customers in the big cities — and profitable banking transactions are the result. Thirdly, the merchant fills an unusual position in the small community's life. His business opinions as a rule carry weight. The fact that he himself uses a certain bank's services influences other people to go to the same bank. It is therefore doubly important that every branch manager should win the merchant's friendship. And he can do this most effectively by helping the merchant solve his merchandising problems.

To-day the biggest problem facing the small town merchant is the mail order house. He looks upon it as a giant octopus, which will some day squeeze the life out of his business. The big aggressive mail order houses catalogue not only every farmer but every prospective purchaser. To-day you cannot go into a single community in Canada where the services of the mail order concerns are not available. Indeed, so keen has competition become that for the past few years the retail merchants have been crying out and demanding that mail order houses be legislated out of existence.

Must Give Service

Every banker must realize that this is an impossible, indeed a retrograde step. Three things have built up the mail order business to its present stay positive—low prices, variety of goods, dependable service. Those three factors are the very breath of competitions in merchandising. The concern that falls down in any one of them, whether it is a retail store or a mail order house, is a concern that will eventually go to the wall. It is every banker's duty therefore to impress upon local merchants that they must answer the competition of mail order houses with three weapons.

True, the small merchant has not the same chance of buying at so low a price as do the mail order houses. He has to deal with a jobber, whereas they deal direct with the manufacturer and buy at jobber's prices. But he can show a great deal more keenness in his buying than he displays today. He can point out to the jobber, for example, that the mail order houses are invading his territory; that the jobber should give him advantageous prices from time to time so that he can "Put on a Special" which will convince the local people that there is nothing to be gained by buying "Out of town." In this way both the jobber and merchant will be protecting their business.

The Merchants Advantage

On the other hand, the local merchant has important advantages over the mail order house. He is immediately at hand. His goods can be inspected before purchase. He can put a personal touch into his transactions. He can show his customers that his goods, too, come from the big cities. Pressing these advantages home—at every opportunity, upon every customer—is a better answer to mail order competition than holding up his hands in despair and calling on the gods to witness his ruin.

There is another suggestion that the banker can make to his merchant clients. The average farmer regards the retailer in his own town as one upon whom he can lean when accommodation is required, as one who, for example, can take butter and eggs off his hands in exchange for goods. This condition exists and has existed for years, and in addition to this burden the retailer is expected to carry the farmer from crop to crop—himself being compelled in turn to seek accommodation from his jobber in the way of dating. This is a ridiculous situation to-day because the farmer is educated to cash payment—he actually pays cash in advance to the mail order houses. Why, therefore, shouldn't the local merchant begin to refuse this accommodation. All's fair in business. "Mr. Farmer," he shall say, "I've been on this spot serving you for years. I've given you many favors. But you make your most important purchases by mail—pay cash in advance. Now, surely, it is only fair that you pay me cash in advance also for the small purchases you now make here. Every time I pay cash the jobber gives me a discount of 2 to 5 per cent. Each year he allows me also 9 per cent. for prepayment of my bills. You pay me cash and I'll turn this advantage over to you. Both of us will be better off."

The Community Aspect

The merchant is too important a customer of the bank for any branch manager to overlook the problem of mail order competition. Then again there is a community aspect to the question.

Were the retail mail order houses called upon to support every public enterprise in all the towns in which they sell goods as all the retailers do, and are expected to, a considerable hole would be made in their profits. The more the farmer and local community patronize the retail mail order houses just by that much do they retard the building up of their home town, and if the present expansion in this way of trading is kept up, it is not hard to vision that this shortsighted policy will eventually result in the practical elimination of the small town.

The banker should induce his farmer customers to see that they are deliberately for the sake in many instances of a very small difference in price, and in a great many cases none whatever, destroying the advance in price of their greatest asset, namely, their farm lands. He should urge them to use the mail order houses only to procure from them such commodities as they cannot get from their home merchant. With the increase in the volume of business done by the country merchant which would naturally result by this action on the part of the farming community, the overhead charges of conducting a store would be less in proportion and with the cost of selling goods materially reduced, a closer pricing of merchandise would naturally follows.

JUDGMENT IS SUSPENDED IN G.T.P. SITUATION

Continued from page 1

were pending the Government might very well have continued to advance moneys to tide over pressing immediate needs. In any case, these must be met under the direction of the receiver, and nothing is gained by the more drastic move. On the other hand it is pointed out that there was no other outlet for the dilemma.

Situation Was Understood

So far as can be learned the Grand Trunk position is between the two views. The London office was fully aware of the conditions and the Government's intention to carry out an earlier declaration not to render further assistance by way of loans to the road. But, it is said, the G. T. R. board expected that the receivership action would have been taken by one of the trustees for the bond holders and mortgagees, the Royal Trust or the National Trust, rather than the Government itself, which invoked an Act that may be ultra vires now the war is over. It is this turn that calls in some quarters for a charge of "sharp practice."

That is "sharp practice" if the condition of affairs is employed as a club to compel the shareholders to reconsider their refusal of the original offer of the Government. The liability of the Grand Trunk for the $10,000,000 loan repayment and interest guarantees, etc., is questioned in some quarters, and the refusal of the company to take over the Eastern section several years ago on the ground that its cost was excessive, is pointed to as an indication that the Government could not force a receivership for the Grand Trunk itself through failure to meet obligations that are coming due on the first of April. That the company is desirous of getting rid of the G. T. P. has been made known by A. W. Smithers, the chairman, time and again, but his appeal for this relief contained no suggestion that the financial relations of the two roads were interlocked so indissolubly that one could not default without the other being forced into a similar position.

The president of the Grand Trunk, H. W. Kelley, is expected back from London next week, and may throw further light on the situation.

The Increased Rates

A brief interview THE FINANCIAL POST had with W. P. Hinton, general manager of the G.T.P., on Thursday brought forth the statement that the increased rates granted the company in passenger and freight barely served to cover half the extra costs of operation this past winter over last year, including wages, coal, etc. Mr. Hinton explained that the increases applied in bulk only to ordinary merchandise, but for the three big sources of freight revenue: wheat, lumber and coal, specific rates were provided that did not average more than 3 to 4 per cent. of an increase. Thus the G. T. P. was heavily handicapped as compared with Eastern lines.

Continued Success Marks the Progress of the Northwestern Life

	End of 1916	1917	1918	Increase since Dec. 31, 1917
Total Assets of all kinds..	$ 56,026.78	$216,134.95	$ 398,946.02	118%
Total Cash Assets	41,895.13	159,317.15	334,035.32	109%
Total Investments	32,947.12	134,588.95	297,325.27	121%
Paid-Up Capital	33,773.00	44,302.65	54,933.50	24%
Premium Income	2,932.28	30,282.04	65,157.71	115%
Business in Force	104,000.00	535,350.00	1,212,300.00	126%
Reserves	1,637.27	23,935.13	72,350.50	202%

Total Revenue for 1918 .... $82,545.68
Total Expenditure for 1918 (including death claims).......... 38,527.99

Excess of Revenue over Expenditure 44,017.69
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THE FINANCIAL POST

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TORONTO, MARCH 15, 1919

GETTING RIGHT WITH THE WORKERS

IN Hamilton recently, a small and informal gathering of local industrial leaders and representatives of organized labor was held which promises to spread a significant influence throughout Canada in establishing more intelligent relations between capital and labor and offsetting the Bolsheviki tendencies which are so menacingly at work in this period of unrest and readjustment. The manufacturers and the labor leaders took dinner together and then in a practical way started in to discuss the industrial situation as between employee and employer. It was after midnight when the gathering broke up. The executives put their cards on the table frankly and the representatives of the workers were told in a straightforward way of what was being done and had been done in their interests.. The results were most gratifying.

Largely as the outcome of this meeting, an organization is now being worked out by the Canadian Manufacturers' Association to bring about better relations between workers and their employers throughout Canada. A committee is being appointed from each of the eight branches of the Association to meet with representatives of the labor element for a free and frank discussion of industrial problems. These committees will work with a central committee for all Canada, thus completing a national organization. Further than this, manufacturers are individually urged to take up in a direct way their problems with their own employees.

If this idea of intimate relations between the manufacturers and their employees can be carried out in a broad way much will be accomplished to solve the greatest problem which industry has to face to-day. Tariffs and readjusting prices are in themselves questions which are difficult of solution, but they are tangible in character as compared with that unknown quantity which may be termed "social unrest."

THE FINANCIAL POST has frequently pointed out that the great difficulty of the manufacturers has been their unpopularity, because they are misunderstood. With only a few exceptions they represent the greatest factor in the nation's prosperity, but farmers have seen them only as monopolists getting rich behind a tariff protection, while labor has looked upon them as non-producers reaping the benefits of the labor of others. If the manufacturers will meet the workers and the farmers not only half way, but more than half way, we believe that much can be done to remove the false impressions which now prevail.

APPROACHING THE WEST

AS recorded above, the Canadian Manufacturers' Association is making an effort to bring the manufacturer and the employees—capital and labor—into closer relationship and a better understanding of each other. THE FINANCIAL POST believes that much is to be accomplished in this direction. Further, we would again urge upon the officials of the organization the advisability of likewise meeting the Western farmer for a discussion of the tariff.

We are convinced that a free and frank discussion of the matter would be to the mutual advantage of both factions. We do not think that there is any serious agitation for free trade or for any sweeping reduction of the tariff, and we believe that if the issue were properly put before the farmers and before Western Canada much could be accomplished towards reaching a better relationship. THE FINANCIAL POST'S attitude on this matter finds endorsation in the following statement to the editor by one of the most prominent men in the financial and business life of Winnipeg, who for some years has been in close touch with the Western farmers:

> I have been very much interested in your course with regard to the tariff controversy and have felt that you have hit the right note. I have been thrown very extensively into contact with the leaders of the Western farmers during the past few years, and I have found them always disposed to be fair to those showing fairness to them. I think it a thousand pities that the proposal for a conference between representatives of the manufacturers' associations and the farmers relative to the tariff problem was allowed to drop. In my judgment the initiative in connection with such a conference should have been taken by the manufacturers, and if the latter had shown any earnest desire to meet the farmers in an endeavor to find some middle ground, I am sure that at least *some* good would have come of it.

THE RETIRING FARMER.

THE extent to which farmers have benefited from the high prices for agricultural products during the period of the war cannot readily be defined. There is much confusion through the tendency to recite outstanding cases pro and con. However, there can be little doubt but that the members of the farming community have reaped a very substantial harvest in profits. The editor of the St. Mary's Journal thus describes the conditions in Perth County:

> "Farmers in this district are all prosperous, and have, through the past four years, grown independently well-to-do in many cases. Large numbers selling farms are retiring to St. Mary's and nearby towns to reside. Demand for farms from distant parts is strong, and consequently prices are an inducement to sell, averaging $100 to $125 per acre. Stock sales are the result of farms being abnormally stocked and prices high. Surplus stock only is sold, yet the average sale amounts to $3,000, with many $5,000, and an occasional $7,000."

Evidently, therefore, there are many farmers who have become independent as the result of war prices; others have not been so fortunate. The results of war conditions in industry have been somewhat similar; some manufacturers have made large profits, but they have not been in the majority and there have been many concerns which have had difficulty to maintain their position, while others have suffered severely.

To those who view the situation in a broad way, the independence of the farmer as compared with the manufacturer must be strikingly evident. At a time when most factory owners and managers are facing the most serious problems which industry has ever had to contend with the agriculturist is in a position to dispose of his property to advantage and quietly retire. The farmer's problems are largely his own; those of the manufacturer involve the welfare of his employees and very often the funds of hundreds of investors.

BUSINESS AND THE CIVIL SERVICE

FOLLOWING the Printing Bureau revelations there is now a unique opportunity, with a Union Government in power, and patronage officially abolished, to clean up the Civil Service. The country should demand an investigation of the whole question, the appointment of a body of efficiency experts—efficient in business, but not in politics—who would go through the whole Civil Service and clean it out. All that would be necessary would be to apply those tests which would be applied in any private business.

There is no visible reason why the country should any longer carry this burden of expense and inefficiency, which would not be borne by any wise private business man.

THE HYDRO MENACE

THE Clarkson report is out. It is far from satisfactory. Despite the fact that the Hydro bookkeeping is evidently intended to defy investigation, such obvious weaknesses as the wiping off of all sinking fund liability for the first five years and the charging of propaganda and other expenses directly to the ratepayers surely can not be ignored by the responsible representatives of the municipalities.

Despite such inconsistencies in the Beck financial policy, the Chippewa project, involving an expenditure of $25,000,000, is going ahead and the only probable market is the projected Hydro-Radial system, which is so many years ahead of itself that it cannot be expected to show anything but a heavy loss for a long time to come.

It is almost inconceivable that the Provincial Government and the representatives of the municipalities continue to countenance such tactics. It is high time for a real investigation.

DISHONESTY IN BUSINESS

THE whole fabric of modern business and industry is based on confidence. Anyone, be he retailer, wholesaler, or manufacturer, who breaks faith with another, takes a slash at business in general. There are those who break their contracts when prices decline, and feel safe in the knowledge that it would cost too much to litigate, and the judgment would not cover all the loss of money, and none of the loss of time. Sometimes, a real business man does get disgusted, and in spite of his loss, he gives the offender a lesson on the ethics of business for the benefit of the country in general. There are, however, large numbers of the small calibre business man who manage to stay in business, sit tight while markets rise, and welsh when prices decline—usually escaping the penalty, probably because the game is not worth the ammunition.

It has been known for a carload of canned fish from the Pacific Coast, packed and labelled to the order of an Atlantic house, to be cancelled by wire a few days before date of shipment because the market has declined, and the shipper, with a carload of canned fish on his hands, was told, "He could use his own judgment about shipping, but the stock would be refused on inspection." What powers of clairvoyance! It has been known that a carload of Eastern jams has been accepted en route only on greatly modified terms, by the consignee in the West, which simply meant that goods were received under terms and at prices which, had the shipper known, the goods would never have been shipped. It has been known that cars of fresh fruit from the fertile valley of the Fraser have been refused on arrival on the Prairie—except they were delivered to the "Buyer" on consignment only, and the wily shipper, instead of "falling," took the night train, and reached the Prairie point to find the cars well iced, and unopened.

There is a serious lack of the fundamental basic principles of honesty evident among some engaged in business, and it is the duty of every business man to stamp out the unprincipled, unethical member wherever his presence is discovered. Make it unprofitable to be morally as well as legally dishonest.

EDITORIAL NOTES

THE London and Port Stanley Railway will grant an eight-hour day to employees. Sir Adam Beck says that profits are a secondary consideration in the operation of this road, but he may find it difficult to justify his losses in this way.

* * *

THE United Farmers of Ontario are securing control of the *Weekly Sun*. One of the first steps should be to change the name—the "*Sun*" should shine for everybody.

* * *

IT WOULD be interesting to know whether there is any connection between the lifting of the press censorship and the appearance of the Dr. Dillon articles in the Toronto *Globe*.

* * *

IN connection with plans for developing Canada's export trade it does not seem to be so much a problem of finding foreign customers or of being able to arrange credits as it is of finding customers who want our goods and are worthy of those credits. The nations sufficiently prosperous to be trusted are the ones best able to supply their own needs.

FISCAL ELECTRICITY IN THE AIR AT OTTAWA

Some Views on the Tariff Commission and Other Phases —The Printing Bureau Scandal

By Staff Representative

OTTAWA.—An old Parliamentarian, now in the Cabinet, remarked to me this week that this was the most interesting session of Parliament he had ever witnessed. This is because it is so full of possibilities. Apart from the many interesting problems attending on what is called reconstruction, and the other ones—such as the recent action regarding the Grand Trunk Pacific—constantly being, or likely to be, precipitated, there is that constantly recurring question of the tariff. The most uninteresting member of the House may be droning along in prosy fashion, or emitting jerks of oratory like a 1909 flivver with the gas running low, without attracting even a show of attention from the Government or the gallery; but he mentions the word "tariff," and the whole House begins to take notice; the reporters pick up their pencils; the members lay aside their correspondence or their newspapers; even the acting Prime Minister lays aside his attitude of the weary Titan.

The air of the House, particularly that rarefied upper atmosphere where the Ministers dwell, is charged with fiscal electricity; and no one knows what amateur, experimenting with something he does not know a great deal about, may bring down a bolt from the blue. Whenever any of the varied assortment of opinions behind him in the House begin to be aired, Sir Thomas White looks around a little nervously. The utterances of some members may, to a considerable extent, be discounted and disregarded. It is known, for example, that Michael Clarke will always get around to doctrinaire free trade, no matter where he starts; but since he has assumed the attitude that no good thing can any longer come out of the Liberal Nazareth, and is arguing that more is to be expected from his new Conservative associates than from those Liberals among whom he sat so long and so comfortably on the other side of the House, he is put down as safe. There are others who are discounted, also. Richardson, of Manitoba, made quite an impressive low tariff appeal the other night, which looked like the real stuff at first sight; but then the House recalls how Richardson jumped at the crack of the whip on the question of titles last session, and refuses to take him seriously.

But there are others, perhaps more obscure, members on the Government side, whose declarations might produce far more effect. The Government hopes they will take it out in talking; but is far from sure. The bulge of letters and telegrams from their constituents which so many of the Western members carry about in their pockets is daily growing larger; and the language in them is growing in heat. It must be dangerous stuff for the member for Brandon, for example, who is a clergyman when not in Parliament, to be carrying about with him. The Government, by putting so many of its members up to speak on the debate, must be sparring for wind; but there will have to be a show-down soon.

To Begin With 7½ Per Cent.

Some of the members talk privately as though they were growing impatient. Take, for example, the leader of the Saskatchewan Grain Growers. Some people think he will be as docile this year as he was last; but he does not seem that way. "We may begin," he says, "by putting the 7½ per cent. tax to one side. That has really nothing to do with the tariff question. It has to come off first, and then we can begin to discuss the tariff; and something definite in the way of tariff reduction will have to be done at this session."

"Don't you think," I asked him, "that the Saskatchewan Grain Growers rather prejudiced their case against protection by passing that resolution asking for protection for their 1919 wheat crop in the shape of a guaranteed price?"

"Certainly not. When the war was on, the price fixed was a minimum price. If the price had been left to take its own course in the world's market, wheat would certainly have brought over $3.00 a bushel—no one knows how much over. Some one else got the protection then, but it was certainly not the grain grower. He was urged and implored to bring a large acreage under wheat, and has made all his preparations to do so. His price should be guaranteed for this year's crop as it is in the U. S.; but we do not consider that the principle of protection is involved at all, as it is in the tariff. There is no division of opinion on the matter in the West. The tariff must come down. The war is over; and the time to reduce it is *now*."

"Would you be in favor of a tariff commission?"

"I would not like to answer that off hand. Wouldn't it be in the nature of Parliament delegating its own proper powers to someone else? The personnel of such a commission would mean pretty nearly everything. We would be in the position of having a man from each side; and when it came to choosing the third member of the commission, there would be the difficulty. Any commission with a suspicion of bias would be worse than none."

Other members in the House have expressed themselves as favorable to a commission; but there are many who desire immediate action on the budget, and will not wait the result attending on a commission's peregrinations, which would necessarily be wide, and take a good deal of time. But it would remove temporarily a question which is becoming rather embarrassing to the Government.

The Printing Bureau Scandal

Parliament is, as it were, taking notes on its cuff. Hansard is, temporarily at least, no more; and those whose business or diversion it is to peruse it are straining their eyes over typewritten copies of the proceedings of Parliament. Fortunately, the Senate has temporarily suspended its sessions; otherwise the gentlemen of that body, hampered by the disabilities which advanced age imposes on eyesight, might be in total darkness as to what they were saying themselves, or what was being said by their confreres at the other end of the building.

This appalling condition of affairs has been precipitated by a strike at the Government Printing Bureau. This strike has had the effect of bringing into the limelight the conditions which exist in the Bureau; and the discussion in the House and in the corridors has involved the whole question of the Civil Service. To add fuel to the fire, Parliament has also been discussing abuses in connection with civil service appointments. We have before us, therefore, the whole civil service mess; and it seems an appropriate time to give the business men of the country some idea of conditions which obtain at Ottawa in departmental offices.

The Printing Bureau is, perhaps, the most glaring example of inefficiency among the many; but every department is, more or less, tarred with the same brush. The absurdity of the situation is shown by the fact that the employees of the Printing Bureau are on strike for an increase in wages and other privileges just at a time when an investigating committee has brought down a report which, in any private business, would mean either the closing of the establishment, or a wholesale dismissal of employees and the making of a fresh start. As was shown in an article from your correspondent here, published in *Printer and Publisher* some months ago, the Government Printing Bureau is to a large extent manned by old employees whose efficiency must have passed its zenith many years ago; and it is overstaffed to an extent which would quickly put out of business any establishment which had not a benevolent but foolish Government at its back. This statement, moreover, applies to any Government of the past twenty-five years. The Printing Bureau, like so many other Government departments, has been cursed by the evils of patronage. In comparison with any other printing establishment in Canada, it is overpaid and overstaffed, even while its employees are striking for "better conditions." A member of the House, who is himself in the printing business, characterized it as "the worst cesspool of patronage out of Hades."

Not Only One Department

Any person having frequent occasion to visit the different Government departments must realize that the same thing is true of nearly all of them. Employees are simply falling over themselves and dodging to keep out of one another's way. A high official in the Postoffice Department told me this week that if he had his way, and desired efficiency, he would discharge half the employees in the department. In certain waiting rooms of Government departments here, I have seen two young men sitting on one chair, whose sole apparent business it was to watch the clock. In another office, I had to wait for an hour one morning to see the deputy minister. During that time there were three men and two young women in the office whose sole time was devoted to a discussion on the proper methods of feeding chickens. During the course of the discussion, employees from other departments strolled leisurely in and joined in the discussion, which soon took on the aspect of a chicken convention. And it was not in the Agriculture Department, either.

These are things which are known to everyone. Public service here is a private snap. This is probably the reason why the efforts of the Civil Service Association to "improve its condition" and secure "living wages" is looked on with undisguised coldness by everyone outside the association. After having moved every earthly and heavenly influence to secure the positions of whose hardness they lament, and enjoying hours, wages, and other advantages which are certainly more attractive than their abilities would secure them in ordinary employment, it is hard to listen to their complaints with patience; and it is one of the advantages of a free country such as ours that no one is compelled to stay in the service of an ungrateful democracy against his will.

The country is feeling the pinch of great expenditures and limited revenues. Members of the Government put the case to the House and the country in pathetic terms. And there are hundreds of thousands of dollars being paid out annually for wholly unnecessary and inefficient service which should be dispensed with.—T.M.F.

PERSONAL

LT.-COL. GEORGE T. CHISHOLM, of the firm of Osler & Hammond, has returned from the war after more than four years service in the army and will soon take up his former work. He went overseas as the commanding officer of the 92nd Highlanders and was later transferred to the Imperial forces. Latterly he was area commander of the 6th Corps and spent the last six weeks in Cologne.

ROBERT ADAIR is being showered with directorates these days. A short time ago he was chosen a director of the Montreal Trust Company, and last week joined the Board of the Sun Life Assurance Company. This week he was appointed to the Royal Bank directorate. Mr. Adair is one of the leading figures in the coal business in Montreal as president of the Hartt & Adair Coal Company.

HARRY LOUIS FROST, whose death occurred in New York on Friday of last week, was president and general manager of the Frost Steel and Wire Company, Hamilton, and a prominent figure in the industrial activities of the Ambitious City. He learned the fence business in the United States as a factory hand and traveller for the Jones National Fence Company, and organized and developed the factory and road work of the Frost Wire Fence Company, establishing the Canadian end of that company's business in 1898 and assuming full charge. The business grew until it became the largest of its kind in Canada. The Hamilton Anchor Company, of which Mr. Frost was vice-president, was merged in 1917 with the Frost Wire Fence Company. Mr. Frost took a live interest in the business and social affairs of Hamilton and as vice-president and director of the Hamilton Hotel Company played a prominent part in the promotion of the Royal Connaught Hotel. He was vice-president of the Associated Boards of Trade and a past president of the Hamilton Board of Trade as well as being connected with a number of other public and charitable organizations.

J. J. HARTY, the late president of the Canadian Locomotive Works, who died suddenly in London of pneumonia,, was known more familiarly as "Jock" from his College days. As a matter of fact he graduated from Queen's Medical College, but as his father, Hon. Wm. Harty, was then at the head of the Locomotive Works, the son after a time entered the company. During his college course his reputation was most widely spread abroad as a brilliant hockey player, on a team that was the best in America. For some years later he coached Queen's hockey team, but the earlier record was never repeated. Born to wealth and never a keen student at College, Dr. Harty made good from the moment of his appointment as sales manager of the company and his promotion as president came as a matter of course. In his native city he was away the most popular of her citizens, and often was urged to enter politics, where his father had held sway both at Toronto and Ottawa for many years. "Jock" Harty's early death removed one who was becoming recognized among the younger industrial leaders.

WOMEN AS INVESTORS

When the United States Government took over the railways, in December, 1917, the Pennsylvania Railroad had 96,995 stockholders, of whom 48,327, or exactly 50 per cent. were women, according to "Forbes' Magazine." The Chesapeake and Ohio had not segregated its figures since 1909, but reported about 30 per cent. of its stock held by women. The Atchison, Topeka and Santa Fe reported 43,800 stockholders, of whom 40 per cent. and 50 per cent. were women, and the New York, New Haven and Hartford announced 25,769 individual stockholders, including 10,358 women, together with 4,269 trust and insurance companies, all of whom represented women's interests quite largely.

Of 625,000 holders of railway stocks, perhaps 250,000 were women.

In the United States before we entered the war there were about 300,000 bondholders. To-day they run into the millions. The Liberty Loans did it. These subscriptions have laid the foundation for a new consciousness. No woman who opened the old teapot and took out her little hoard, no scrub-woman who saved from her hard earnings, no business woman who Hooverized herself to buy the biggest bond she could, will ever have exactly the same estimate about money again. She has a new thrill. She is a Big Sister to Mrs. Coupons.

The financial world senses what is coming. The more astute of the big firms are already in the field. "Now that the war is won, women will be big investors," said a department head of the largest house in the country dealing in public utilities. "We have recently made a 'drive' for women investors with good results. There are some big surprises due." Ralph Peters, president of the Long Island Railroad, commented promptly: "It's high time that women knew more about financial matters, knew more about business, how to choose a good investment, everything bearing on the subject. I am most heartily in favor of financial training for women, and may be counted on to do anything I can to help it along."

Dependable
Investments

A. E. AMES & CO.
Established 1889
UNION BANK BUILDING, TORONTO
Montreal New York

Suggestions
On Request

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

DOMINION GLASS

Inquirer.—"Have been advised to buy Dominion Glass at present prices. A broker tells me the stock will make a quick profit and should sell at 75 shortly. Would like to have your opinion and any information about the record of the stock and the company."

It has been difficult to get any direct line in regard to any increase in dividends on Dominion Glass, as the Board seems to be divided. The best opinion is in favor of an increase in the near future, as the earnings of the company and surplus is ample to cover this. Even 6 per cent. is mentioned. We understand that there has been a good deal of buying of the common stock during the past few weeks by insiders and, as has been mentioned before, a price of 49 to 50 was spoken of. We have no information that would lead us to suppose that the price you mention of 75 will be reached for a long time to come. The company has an assured business ahead of it but it has also to face competition from the Consumers Glass Co., of which Frank P. Jones is president, and this undoubtedly will tend to confine its field, although those in the business declare there is ample for both companies. There has been a very narrow distribution of the stock in the past and for weeks at a time it has been dead on the market so far as sales are concerned or any enquiries. The coming listing of the stock with the additional information that will be provided to the members of the exchanges should improve its technical position. If wine and beer licenses go through in Quebec Province, the prospects ahead of the company will improve.

BROMPTON PAPER

W.G., Toronto—Am seeking information regarding the investment possibilities of Brompton Pulp and Paper common and Brazilian Traction common.

The Brompton Pulp and Paper Co., Ltd., appears to have very good prospects. The management is aggressive and has been carrying out a policy of expansion which should result in larger profits in the not far-distant future. By acquiring possession of the mills of several large customers in the United States, it has made sure of an outlet for its pulp, while doubling its opportunity for making profit. It is also to be noted as a favorable factor that, through a diversification of product, the company will be in a much better position to meet unfavorable conditions in individual lines. It is at present making sulphite, sulphite and groundwood pulp, newsprint paper, which is a pretty wide variety of output. It is significant that the company's stock has been holding very steady for several months past. This in itself is indication that the company's business is on a pretty stable basis. In our opinion an advance in the price of the stock is more likely to occur than a decline.

UNLISTED
BONDS AND STOCKS

Do not buy or sell unlisted securities before obtaining a reliable quotation. We believe we can secure for you the best bids and offerings available and will be pleased to furnish same free on request.

Grant Johnston & Co.
MEMBERS MONTREAL STOCK EXCHANGE.
86 NOTRE DAME STREET WEST,
MONTREAL

RSC
INVESTMENT-SERVICE

7% and Profit

We have bought an issue of Mortgage Debenture Stock, fully secured by the Assets and Earnings of a well-known Canadian pulp and paper enterprise.

You can buy it now to yield $70 yearly on every $1,000 invested. With it we can also offer you a Bonus of Common Shares.

May we tell you more about it?

Royal Securities
CORPORATION
LIMITED
164 ST. JAMES STREET
Main 7160 MONTREAL

CAR AND SCOTIA

W. G., Toronto.—"Would like to have your opinion as to the merits or the demerits of Canadian Car and Foundry common and Nova Scotia Steel and Coal common."

As you are probably aware the investment situation, particularly as regards industrial and utility securities has been very unsettled since the signing of the Armistice. Capital has been seeking gilt edged investments rather than speculative propositions. That state of uncertainty continues, but there seems to be a growing opinion that at present levels the worst has been discounted. This would seem to indicate that unless there are further labor or other complications not at present foreseen there would be a forward movement in the market when conditions become more stable. For that reason we would regard most speculative issues, including those you mention, as having more atrractive possibilities as long rather than short holds.

Canadian Car and Foundry and the Nova Scotia Steel and Coal common are reflecting after war conditions with their effect upon the steel and transportation equipment markets. In the case of Car and Foundry the preferred has accrued dividends waiting to be paid off of 26½ per cent. and the new board seems in no hurry to wipe these out. Under ordinary conditions it will be at least four years before the preferred is cleaned up and the common comes in for its share. The company has received a large order of cars from the Government and will have good earnings this year, but all steel business is uncertain at present and this also applies to Scotia. As has been announced, the company is partially closed down and no one can predict with authority what the next year or so will bring. Complications with regard to coal and ore reserves, which have been referred to in the FINANCIAL POST, are also a disturbing factor.

MONTREAL TRAMWAYS

W.E.F., London. — "Would like your opinion on Montreal Tramways 5-year 6½ per cent. gold bonds at 100."

With regard to Montreal Tramways we consider this a safe investment. Of course, in an industrial bond one naturally expects somewhat higher yield than municipal bonds on which the interest yield is now being reduced below 6 per cent. and is likely to come down still further. While these bonds are issued in the name of Montreal Tramways & Power Co., they are secured by 21,000 shares of paid up stock of the Montreal Tramways System. In other words the Montreal Tramways System is pledged to see that not only the interest but the principal on these bonds is met. Now while the average tramways company in Canada and the United States has been in difficulties during the past couple of years, owing to the very heavy increases in the cost of labor and materials and operation of the lines generally, while in comparatively few cases have the fares been increased to cover this advance in cost, the Montreal Tramways system is in a peculiarly strong position. By a franchise granted one year ago by the Quebec Legislature an arrangement was made by which it is guaranteed a sufficient rate of fares to cover all its natural running expenses and a dividend on its common stock and so on. The agreement is rather intricate in regards to the relation between the company and the city by which a reduction of fares is secured when there is a certain surplus accrued over and above what is required for operating the company, but the main point is that under this system a special commission that was appointed is empowered to increase the fares until the company gets enough income to pay all its charges and to extend its lines properly. In order to do this an increase in fares was made last year and we were informed by the head of this company that the receipts of the company had been increasing and that the present rate of fares will be sufficient to attain the object. Thus for the next 35 years till the expiration of the present franchise the company is certain to pay its way and therefore will be able to meet the issue of bonds when it comes due by some further financing. All the money secured from this issue will be applied to the direct purpose of the Tramways system and not for the Tramways and Power Co., which is the holding company for the street railway. We feel that you are perfectly safe in investing in this bond.

WHALEN PULP AND PAPER

W.E.F., London — "Would like your opinion on Whalen Pulp and Paper Mills 7 per cent. debenture stock with a bonus of common as advertised by Graham, Sanson & Company.

Although the ending of the war has had the effect of unsettling the outlook in the pulp and paper industry to some extent we believe there is confidence in the ultimate success of the Whalen Pulp and Paper Mills. In this respect we would emphasize that it is backed by several very capable business executives of means and this fact promises efficient management which is so important in relation to any developing industry. The company has found some difficulty in securing the finances to bring output to the basis desired to gain the maximum of benefits from the operations but is not a matter for surprise in view of the general financial conditions which have prevailed. There is no doubt a period of uncertainty ahead but the indications are that the company will eventually win through.

B. C. FISHING

W.E.F., London. — "Would like your opinion on B.C. Fishing at 46.

B.C. Fishing would seem to be a reasonably good buy at 46 particularly as the market is ruling above that figure. It must, however, be regarded as speculative. The situation in regard to the canning industry on the Pacific Coast is an uncertain one at the present time. The war is now over and the cannery men are endeavoring to work into pre-war channels by re-establishing their old market during the war, a market was found for lower grades of fish but, these did not prove very popular with the public and attention will be largely given to the more marketable lines during the 1918 season. There is also some uncertainty as to the canning industry in British Columbia owing to the decreases of the available supply of salmon. This is a matter which the Government has investigated and it seems probable that intelligent action will be taken to preserve the industry. Much depends upon future developments and the usual factor of uncertainty has been increased as the result of war conditions.

WABASSO COTTONS

F.F., Prescott.—"Please advise me what you think of Wabasso Cottons as an investment? What is their financial standing?"

Wabasso Cottons is engaged in the manufacture of the finer cottons and cotton yarn. During the war it seems to have found itself, after a long period of development. Its first dividend was started July, 1918 at 5 per cent and was later increased to 6 per cent., at which it stands to-day. We have made enquiries among wholesale houses in dry goods, the big customers of this company, and all agree that its future is assured. All the textile companies did well during the war, owing partly to the very high prices which enabled them to increase their profits and also to the scarcity of goods that were sent into Canada from outside countries. Competition will increase for the Canadian companies now that war is over and when shipping improves. But buyers are agreed that Wabasso Cottons has well developed lines that will have a permanent place in the Canadian trade and although their profits will not be as good from a percentage standpoint there is a good field open to them in Canada by extending their business and the plans of the company contemplate this. We feel certain that the present dividend of 6 per cent. will be continued and in time also should be increased.

OTTAWA POWER

Returned Soldier.—"A returned soldier in the Province of Quebec would like to know if you consider Ottawa Light, Heat and Power Company a good investment at present prices."

The Ottawa Light, Heat and Power Co., is a reasonably good proposition, but all public utility securities are more or less affected by the attitude of public opinion and the increasing popularity of public ownership and for this reason while it might be a very good speculation it should not have a very strong appeal for a returned soldier unless he is in a position to take a certain amount of risk. The experience of the private power companies in other Canadian cities have not been at all pleasant in recent years.

CURRENT OPINION

Under this heading are published, for the information of our readers, the views of leading newspapers and individuals.

Their reproduction does not imply their endorsement. On the contrary, the investigations of THE POST'S editors often lead to entirely different conclusions from those quoted below.

GOODS STANDPOINT

Dry Goods Review

"Dry Goods Review" has been importuned. and more frequently since the turn of the war-tide to peace, to impress upon its readers the idea of it being their patriotic duty to buy Made-in-Canada merchandise. Be it said to the credit of manu of the manufacturers, they urge the buying of Canadian-made goods purely upon the merits of the merchandise.

It is surely to the advantage of the Canadian people that our industries and manufactories prosper, that our labor is kept busy, that our natural resources be developed and that idleness have no place in our national life, but the purchase of Canadian-made goods purely for sentimental reasons would only be to the detriment of our best output, for inferior products would find in the "Made-in-Canada" shield an excuse for their appearance on the market which would stamp Canadian goods both at home and abroad as of poor value.

Retailers well know that the public seldom asks who made the wares it buys. It may develop a tendency to shun German-made goods when there is a suspicion that such are coming into the country, but as to goods made elsewhere there is little prejudice and so value is the only basis upon which the public will buy. Retailers in their turn have also to keep that feature uppermost in their purchasing. It is for this reason that propaganda for a "Made-in-Canada" campaign have failed in the past—not the good quality and value of Canadian goods were emphasized, but "buy at home," "keep your labor at home," "support your home industries" and similar pleas.

Four years of war have made a vast difference in the nature of many lines of manufacture in Canada. Money has circulated freely and in a great many cases it has enabled manufacturers to expnd their premises, to install more and better machinery, to increase their output and to make room for a considerable increase in the number of employees as soon as they were available; with this improved condition they are able to buy their raw materials to better advantage, to compete better on a price basis with the products of other countries and to turn out finer goods than formerly. Therefore, it is only to the advantage of the buyer that he acquaint himself with the product of Canadian manufactories now offered him; that he give it every consideration upon its merits as being merchandise which it will prove profitable for him to handle.

"Dry Goods Review" strongly urges that merchants do not push goods aside because they are made here or there or elsewhere, but that they examine without prejudice the values offered and wherever it means a good selling proposition to purchase goods made in Canada.

Such a slogan as "Canadian goods are best" would probably have much more effect upon purchasers' whether they be merchants or consumers, than the more familiar cries of "support home industry by buying goods made in Canada."

THOSE GOOD ONTARIO TORIES

Le Soleil, Quebec

THE FINANCIAL POST of Toronto energetically protests against the conduct, at least singular, of Sir Adam Beck who, at the time of a recent meeting—in November last—caused the assembly of the Hydro-Radial Association of Ontario to adopt a report on the finances of this enterprise without even the members' knowledge.

More than that, the said report at the present moment is not yet published as is proved by the reply to an interpellation of a deputy from Ontario at the provincial legislative assembly recently.

The thing appears incredible, but we have the authority of THE FINANCIAL POST, a paper of which the authority is incontestable in these matters; there appears to be no admissible doubt of the fact denounced.

One is often pleased in our province to allege an exception to the example of Ontario in trying to discredit our own governors, but what would be said in Quebec if we saw the president of a commission administering such a state monopoly refuse the communication of a report on the state of its finances and induce an assembly composed of representatives of municipalities to vote with closed eyes simply on the affirmation of the president that all was in order.

There would be a fine hue and cry and with reason.

We have there an example and a most convincing one of the Tory methods which finally prevail in Ontario. Evidently we have nothing to envy the neighboring province in this respect. Heaven protect us from such "avatars."

The Province of Ontario, yielding to the pressure of the would-be progressionists, partisans of the nationalization of the services of public utilities, has nationalized the exploitation of electric energy issued from Niagara Falls; it has become a political machine.

Sir Adam Beck, the president of the Commission, which is, in short, merely a functionary of the province, pretends nevertheless to refuse to the public and up to the present also to Parliament the state of the finances of his administration, so it is established by the report of an expert, Mr. Clarkson.

And yet apart from THE FINANCIAL POST, which very legitimately denounces these incredible methods, the press of Ontario out of devotion to the Cabinet keeps a discreet silence on such acts. Was there ever seen such a convincing proof of the Tory conspiracy which holds despotic government in Ontario with the complicity of the press.

TARIFF COMMISSION NEEDED

Toronto *Mail and Empire*

In many parts of Ontario comment on the tariff is taking the line that the only sensible method of dealing with the problem is the appointment of a strong commission to get at all the facts relating to the industries affected, their cost of production, etc. Revenue requirements should be considered. Industrial conditions have been revolutionized in Canada since the last tariff investigation was made, and a new body of information for judging the whole question seems to be needed.

Victory
Bonds
(*all issues*)
1922-1923-1927-1933-1937

Bought-Sold-Quoted

GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal
Central Chambers, Ottawa

BRANDRAM-HENDERSON
LIMITED

Statement of Assets and Liabilities at 31st December, 1918

ASSETS

Fixed:		
Real Estate, Buildings, Plants, Equipment, Goodwill and Patent Rights	$1,827,223.90	
Capital Stock of the Alberta Linseed Oil Co., Ltd., and other investments, less reserves	129,772.82	
Total Fixed Assets		$1,956,996.72
Current:		
Merchandise	919,809.09	
Accounts Receivable	453,336.25	
Bills Receivable	1,970.80	
Cash on hand and in banks	6,906.41	
Total Current Assets		1,382,022.55
Deferred Charges		3,987.39
		$3,343,006.66

LIABILITIES

Fixed:			
Capital Stock, Common	$970,000.00		
Capital Stock, Preferred	500,000.00		
		$1,470,000.00	
Bonds		363,000.00	
Bond Redemption Reserve		137,000.00	
Bond Premium Account		3,864.85	
Reserve for Depreciation		65,000.00	
			$2,038,864.85
Current:			
Loans from Bank		444,706.64	
Bills Payable		42,349.52	
Accounts Payable		287,529.55	
Reserve for Dividend on Preferred Stock, payable Jan. 2nd, 1919		8,750.00	
Reserve for Bond Interest		6,519.66	
Reserve for War Tax		13,767.24	
Total Current Liabilities			802,622.51
Surplus			501,519.30
			$3,343,006.66

GEORGE HENDERSON,
T. SHERMAN ROGERS, Directors.

Audited and verified in accordance with our report.
P. S. ROSS & SONS, Chartered Accountants.
Montreal, 15th February, 1919.

Profit and Loss Account for Thirteen Months Ended 31st December, 1918

CR.

By Balance brought forward Dec. 1st, 1917		$412,184.92	
" Net Profit after deducting Head Office Charges		238,133.35	
			$650,318.27

DR.

To Bond Interest paid and accrued		$24,431.73	
" Dividends on Preferred Stock		35,000.00	
" Dividends on Common Stock		38,800.00	
" Reserve for Depreciation	$7,500.00		
" Reserve for Depreciation (Special)	10,000.00		
		$17,500.00	
" Sinking Fund for Redemption of Bonds		19,300.00	
" Reserve for War Tax		13,767.24	
			$148,798.97
Balance at credit of Profit and Loss Account, 31st December, 1918			$501,519.30

Audited and Verified,
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 15th February, 1919.

To the Shareholders of BRANDRAM-HENDERSON, Limited

Your Directors submit herewith their Twelfth Annual Report with Statement of Assets and Liabilities and Abstract of Profit and Loss Account for the period ended December 31st, 1918. It will be noted the fiscal year has been changed to coincide with the calendar year and that the period covered by this report is one of thirteen months.

The net profits amounted to $238,133.35, which, with the balance of $412,184.92 carried forward from the previous year, makes the sum of $650,318.27 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve for interest accruing for October, November and December, amounting to $24,431.37; also the dividends of $35,000 and $38,800 paid and accrued on the Preferred and Common Stock at the rates of seven and four per cent. respectively. The sum of $7,500 has been provided for a reserve for depreciation, and a further $10,000, as in the last report as a special reserve for depreciation by way of provision for a contingency arising out of the Halifax disaster, which we still hope will not eventuate. The reserve for the third year's War Tax of $13,767.24 has been provided, and the sum of $19,300 has been applied for Sinking Fund purposes, leaving a balance of $501,519.30.

The cost of Upkeep and Renewals at the plants at Montreal and Toronto, although amounting to a much larger sum than in previous years, because of the pressure of constant maximum production, has not altered the policy of the past, and all such outlay has been charged to operating expenses.

The increase in the Current Liabilities is due to the extension of the territory covered, both in the home and foreign field, which, with the greater volume of business, has necessitated larger and more numerous stocks, as is shown by the inventories.

Messrs. P. S. Ross & Sons, as in the past, have audited the books and accounts, and their report is herewith submitted.

Your Directors are pleased to report that the sales are much in excess of any previous year, and that all Divisions of the Company's operations have contributed to this increase.

The progress made in developing a demand for the products of the Company in the Province of British Columbia has justified the formation of the provincial organization of Brandram-Henderson of B.C. Limited, and the establishment of a depot at Vancouver.

In June last, your Directors announced the purchase of the property and plant in Medicine Hat, known as the Alberta Linseed Oil Mills, and the organization of your subsidiary, the Alberta Linseed Oil Company, Limited. This is one of the most important and progressive steps as yet taken as it makes the Company self-supporting in the matter of linseed oil, which, taking into consideration all the manufacturing operations of the Company, is the most important raw material it employs. The Alberta Linseed Oil Company is capitalized at $300,000, all the stock being owned by Brandram-Henderson, Limited, with the exception of five common shares allotted to the incorporators. Against this amount of $299,500, carried under the head of Investments, has been set a depreciation reserve of $173,862.18, so that in keeping with the conservative policy of your Directors the investment is carried in our statement at the exact figure involved in the purchase, in spite of the fact that the dividends accruing up to December 31st, for the seven month's period ended then, were $10,915.06, which demonstrates the high earning power of this investment carried in our assets at a net figure of $125,637.82.

The volume of foreign sales, in a great range of the Company's products, has heavily increased during the past year, and a diligent attempt will be made to develop business connections under peace conditions, which, in some cases, owe their inception to a situation created by the great world struggle, now so gloriously concluded.

The Company has established business relations and is conducting export shipments to Australia, New Zealand, South Africa, China, Newfoundland, West Indian Islands, etc. As a means of sounding out further export possibilities, the Company has sent a sales representative to the Lyon's Fair, France, where an exhibition has been established of such products as the Company is in a position to offer in European markets and other foreign fields.

For the purpose of consolidating the finances of the Company, meeting necessary Capital expenditures and providing for the continuous expansion of the business, your Directors have approved of an issue of $1,250,000 twenty-year six per cent. Consolidated Mortgage Sinking Fund Gold Bonds, and are asking your authorization of same at a special general meeting to be held for this purpose. It is proposed that, $655,000 shall be issued immediately, $345,000 be put in escrow to retire a like amount of First Mortgage Bonds outstanding, and the balance $250,000, be held in the Treasury, only to be issued at some subsequent date to the extent of 75 per cent. of the cost on any future Capital expenditure.

Your Directors recommend a continuance of the present dividend of seven per cent. on the Preferred, and four per cent. on the Common Stocks, payable quarterly to Shareholders of record one month prior to date of quarterly payments.

On behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.

Montreal, February 4th, 1919.

Dominion of Canada Victory Loan

Bought — Sold — Quoted

DOMINION SECURITIES CORPORATION LIMITED

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MONTREAL ESTABLISHED 1901 LONDON, ENG.

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(In Business 20 Years)

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Members of all Principal Stock Exchanges.

CANADIAN MUNICIPALITIES and CORPORATIONS are invited to consult with us concerning plans for financing and the distribution of their securities.

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DEALERS IN
GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Correspondence Solicited

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(Members Toronto Stock Exchange)
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16 Broadway, New York, N.Y. Harris Trust Bldg., Chicago, Ill

The Occidental Fire Insurance Company
WINNIPEG, MAN.
Under the Control of The North British and Mercantile Insurance Co.
Balance Sheet As at December 31st. 1918.

ASSETS

Cash in bank		$ 46,879.30
Agents balances		63,004.17
Losses recoverable		14,295.08
		$124,178.55
Debentures—		
Book value	$367,473.40	
Less amount reserved in accordance with Dominion Govt. valuations	6,987.40	
		360,486.00
Loans on mortgages		102,978.20
Interest accrued		8,857.08
Real estate		6,000.00
Mortgage charges recoverable		102.20
		$602,602.03

LIABILITIES

Losses under adjustment and adjustment expenses outstanding			$ 9,847.99
Amount retained on account of re-insurance			83,699.77
Sundry creditors			4,436.07
Taxes, commissions, etc., accrued			10,096.64
			$108,080.47
Reserve for unearned premiums			130,281.89
Total liabilities to the public			$238,362.36
Capital and surplus—			
Capital authorized and subscribed, 5,000 shares of $100 each	$500,000.00		
Capital paid up		$174,762.70	
Surplus—			
Amount at credit 31st Dec., 1917	143,349.90		
Transferred from revenue account	46,127.07		
		189,476.97	
			364,239.67
			$602,602.03

RIDDELL, STEAD, GRAHAM & HUTCHINSON,
Chartered Accountants

BOARD OF DIRECTORS:
RANDALL DAVIDSON, President,
C. A. RICHARDSON, Vice-President and Secretary,
S. E. RICHARDS, R. CAMPBELL, W. A. T. SWEATMAN

Free Financial Information

THE FINANCIAL POST maintains an Investors' Information Bureau for its subscribers. If you desire special information on any Canadian security or other financial matter, send along your enquiry. Replies are by mail and correspondence is confidential. Enclose stamp for reply.

NEWS OF THE BOND MARKET

FEATURELESS SORT OF WEEK IN BOND MARKET

Very Few Issues Placed and Trading on the Quiet Side

MORE ISSUES COMING

The Longest List of Tenders Wanted Appears This Week Since Before the Victory Loan Campaign

There is no pronounced change to record in bond market conditions this week. Business continues in fair volume and such offerings as are made are readily absorbed. There is still a dearth of bonds, which doubtless accounts for the persistent show of strength. Though the United States market can scarcely be regarded as a factor, with the Liberty Loan impending, there is a feeling that buying from this quarter will develop pronouncedly as the spring advances. In the meantime, activity in Victory bonds shows little abatement and has now increased to large proportions. It is estimated that the buying and selling of Victorys in the first two months of the year reached the huge total of $85,000,000, of which $17,000,000 occurred on the exchanges and the balance through the offices of the bond dealers. This big business illustrates how broad the bond business of Canada has become.

Amherstburg Sold Well

Practically the only sale of the week appears to have been that of the town of Amherstburg, which on Monday awarded its issue of $25,000, 6 per cent., 20-instalment bonds to W. L. McKinnon & Co., at 102.207. This was on approximately a 5.73 per cent. basis. The list of tenders received was as follows:

W. L. McKinnon & Co.	102.207
Canada Bond Corporation	102.040
Dom. Securities Corporation	101.850
Brent, Noxon & Co.	101.666
Æmilius Jarvis & Co.	101.650
Turner, Spragge & Co.	101.370
Wood, Gundy & Co.	101.320
J. F. Stewart & Co.	101.262
G. A. Stimson & Co.	101.262
R. C. Matthews & Co.	101.124
C. H. Burgess & Co.	100.840
A. E. Ames & Co.	100.530
Bank of Commerce	100.000

G. A. Stimson & Co. were the successful tenderers for an issue of $5,086 5 per cent. bonds of the town of Thessalon, issued for local improvement purposes and maturing 1931-39.

More Requests for Bids

The longest list of "tenders wanted" published so far this year appears on the opposite page; in fact one would have to look back to the period before the Victory Loan campaign to find so many requests for offers. Conspicuous in the list is the Province of Manitoba issue of $1,580,000. Its appearance is evidently an indication that the agitation aroused both in Winnipeg and Toronto against the private sale methods adopted by the Provincial Treasurer has borne fruit. Other important issues are those of the City of Hamilton and the Quebec R. C. School Commissioners. It would seem that the promise of an increasing supply of issues as the year advances was about to be realized, though much will depend on the prices obtained.

Recent Offerings

The recent issue of $3,000,000 twenty-year 5½ per cent. gold bonds of the province of British Columbia, which were awarded to Wood, Gundy & Co., and the Dominion Securities Corporation, was offered to the public on March 8 at a price to yield 5.40 per cent. In circularizing their clients on the issue, Wood, Gundy & Co., point to the yield of 5.40 per cent. on these bonds, which they compare with the current yield on Victory bonds. They also direct attention to the fact that British Columbia is probably the richest of all the provinces in its natural resources.

The National City Company have been making a public offering through their Toronto and Montreal offices of their purchase of $115,000 city of Windsor, 5½ and 6 per cent. bonds. These they have priced to yield 5½ per cent. They refer to the fact that Windsor is one of the most rapidly growing cities in Ontario, due mainly to its favorable location at the southern extremity of Canada, a location unique from every practical, commercial and industrial standpoint.

B. C. TO BORROW

Loan Bill for $3,500,000 Introduced in the Legislature

A bill was introduced in the British Columbia Legislature this week to authorize the borrowing of $3,500,000 for important capital public undertakings in the province in 1919. The new loan bill includes sums not covered in the estimates which will be for special work, linked up with the general reconstruction movement. Among them will be an emergency fund of a million and a half. It was originally intended to set this fund at a million, but the Government has decided to increase it 50 per cent. in order to provide work to meet the returned soldier situation. Practically the entire million and a half will go to capital public works in the province, chiefly for trunk roads. The Department of Public Works will consider hard surfacing sections of some of the important highways and macadamizing other roads.

OPINION OF A VETERAN

J. K. Macdonald of Confederation Life Applauds Public Sale

An opinion well worth having on any question of finance is that of J. K. Macdonald, the veteran president of the Confederation Life Association, who at 81 years of age is still in active control of the investments of that successful corporation. In reply to a question as to the merits of the tender system in the sale of municipal securities, Mr. Macdonald says: "I can conceive of no fairer way than that of asking for tenders and dealing in strict honor. It seems to me that by means of tender, the best price is obtained by the municipality and gives ample opportunities for those who have entered into the bond-broking business, a reliable way by which they can make tender. You will understand that I quite approve of the system of tender in the municipal sale of debentures."

BOND TRANSFERS

Announcement by Finance Department Regarding Victory Bonds

Under the terms of a notice from the Department of Finance, holders of fully registered bonds of the Victory Loan of 1918 may transfer these into coupon bearer bonds during a period extending from March 10 to March 31. On account of the necessary work to complete the issue of the loan the department will not be in a position until the 1st of May, 1919, to make transfers of fully registered bonds from one holder to another, or to transfer coupon bearer bonds to fully registered bonds.

ALDRED & CO. IN PARIS

Montreal and New York House Extending Operations

A Paris office has been opened by Aldred & Co., Limited. This is established at No. 1 Rue des Italiens, and is in charge of P. Bon de Sousa, a vice-president of the company. It is stated that this step is taken looking forward to there being much greater reciprocity in investment of capital than has hitherto existed between France and the United States and Canada.

C. Norman Barclay has joined the staff of the Montreal office and will have direct charge of investigation applying to new business proposals. Mr. Barclay has since the formation of the Imperial Munitions Board been connected with the work of the Explosives Department in Trenton, Ont., and during the last period of its operations has been general manager of these plants. Mr. Barclay is well known in Montreal, being a son of the Rev. Jas. Barclay, D.D.

ACTIVITY IN LONDON

Several Transactions in Central Realty are Reported

Continued activity in real estate continues at London, Ont., and more property has changed hands in down town sections in the last five weeks than was sold in the past ten years. Among the more important deals this week is that by which the dry goods firm of Smallman & Ingram acquires for $60,000 the property at the corner of Dundas and Richmond streets. This includes the premises at present occupied by John Graham, gents' furnishings, the C. P. R. ticket office, and the photographic studio of W. Sanders. Smallman and Ingram will, it is understood, as soon as the leases expire, extend their present store. In another Dundas street deal W. H. Thorne, shoe dealer, acquires the store occupied by the Standard Drug Co. This had a frontage of 25 feet and was sold for $29,000. Among the latest building projects are handsome new stations planned by the London and Port Stanley Railway Commission at St. Thomas and Port Stanley.

NEW INDUSTRIAL ISSUE

Nesbitt, Thompson & Co. to Handle Brandram-Henderson Bonds

Announcement is made that Nesbitt, Thompson & Co. will offer for sale $655,000 of the proposed new bond issue of Brandram-Henderson, Ltd. $345,000 will be put in escrow to retire a like amount of first mortgage bonds, and a balance of $1,250,000 left in the treasury.

ALBERTA HAS SOME RADICAL LEGISLATION

Three Bills Before the Legislature Having to Do With Bonds

INFLUENZA BONDS

Municipalities May Be Able to Issue Bonds to Cover Cost of Fighting the Epidemic

Legislation introduced at the present session of the Alberta Legislature has been arousing a good deal of interest of late in bond and investment circles. Some reference was made in last week's issue of THE FINANCIAL POST to a Bill entitled: "An Act to ameliorate the financial condition of municipalities." While recognizing the value of such a measure, if properly worked out, bond dealers profess some alarm at what they regard as an invasion of the rights of bondholders in certain of the proposed workings of the Act. Certain sections of the Bill have been the subject of discussion this week by bond dealers' committees, and it is understood that representations have been made to the Government at Edmonton looking towards a modification of certain of the proposals contained in the draft measure.

The Alberta Legislature has also before it another Bill of interest to bondholders. This is a measure devised to give a measure of relief to delinquent taxpayers. It is well known that in the cities and larger towns of the Province, the overdue taxes have been increasing yearly and that

Legislation has been introduced in the Alberta Legislature to assist taxpayers in the voluntary payment of tax arrears. It is well known that in the cities and larger towns of the Province, the amount of overdue taxes has been increasing yearly and that there are a considerable number of taxpayers who are falling farther and farther behind each year. The present scheme, as explained by the Edmonton "Bulletin," provides that the beginning of the present year shall be made the point of departure of a new policy. Taxes owing at that date, together with interest due upon them, shall be considered in the nature of a principal obligation, for the payment of which the defaulter may enter into an agreement with the municipal corporation. Under this agreement he will be required to pay during the present year and next year his current taxes and the interest on the arrears. For the succeeding eight years he will be required to pay, besides the current taxes, one-eighth of the arrears. The final payments under these agreements will thus fall due in ten years, making it possible for the civil corporation to issue ten-year bonds against the agreements. Rural municipalities, though not so seriously affected by the tax arrears problem as the cities and towns, are free to make use of the measure if their councils see fit to do so.

Influenza Bonds

Another radical measure before the Alberta legislators aims to give municipalities the power to issue debentures to help pay the cost incurred in fighting the influenza epidemic. As originally drafted, the Bill permits councils of municipalities, notwithstanding anything in other Acts or ordinances, to issue debentures for any amounts equal to 80 per cent. of the amount of indebtedness contracted in fighting the epidemic. The bonds are limited to five years and are not computed in the list of other debentures issued by the municipalities. The by-laws authorizing the issues need not be submitted to the ratepayers.

VARIED INVESTMENTS

The late James McLenaghen, of Toronto, who died on January 20, at Los Angeles, left an estate valued at $308,656. This included $1,000 in personal property, $13,286 in book debts, $100,750 in mortgages, $5,310 life insurance, $134,410 stocks and bonds, $3,899 cash, and $50,000 in real estate. No. 10 Lamport avenue is valued at $40,000, and there was $10,000 in Western lands. The stocks included 189 shares Bedford Park Floral Co., $3,000; 600 shares Brazilian Traction Co., $30,000; 25 shares C.P.R., $3,950; 100 shares Can. Fire Co., $5,000; 80 shares Great West Life Assurance Co., $17,200; 52½ shares International Mausoleum Co., $2,000; 800 shares La Rose Mines, $280; 250 shares Imperial Bank of Canada, $52,000; 50 shares Northern Mortgage Co., 50 per cent. paid, $2,500; 100 shares Northern Trust Co., $6,500; 35 shares Royal Bank, $7,280; one share Rosedale Golf Club, $325; Toronto Power Co. Bond, $1,000; 75 shares Winnipeg Electric Railway, $2,875; and Victory Bonds, $3,500.

R. C. Matthews & Co.

Government and Municipal Bonds

C. P. R. BUILDING
TORONTO

McDonagh, Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

Housser, Wood & Co.
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Montreal Tramways & Power Co.
6½% Secured Gold Bonds, at 100 and Interest

DENOMINATIONS:
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A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond.

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Whalen Pulp & Paper First Mortgage Bonds, due 1st May, 1920, to yield 6¾%.

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Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.
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FIELD OF MUNICIPAL FINANCE

MEDICINE HAT'S PROPOSAL TO REBOND ITS DEBT

Gets Charter Amendment to Enable it to Try Out the Plan

GIVES TAX RELIEF

Expects to be Able to Cut Tax Rate by Eight Mills and Build Up Its Resources in the Meantime

EDMONTON.—Under an amendment to the city charter of Medicine Hat, which has passed the municipal committee of the Legislature, a re-bonding arrangement is proposed, operative for the next five years. Yearly principal falling due, either in re-payments on instalment or annuity bonds or in payments to the sinking fund on sinking fund bonds, amounts to $138,000. Of this $38,000 will be paid off in the usual way, but the balance, $100,000, will be re-bonded.

To retire the instalment and annuity bonds falling due, $50,000 treasury bills or short item bonds, bearing 6 per cent. interest will be issued annually. These in turn, as favorable opportunity offers, will be retired by means of an issue of 40-year bonds. The other $50,000 due to the sinking fund trustees will be made up by an issue of 40-year bonds which will be paid over annually in lieu of cash. As the sinking fund trustees have no bonds to retire for the next ten years, it is clear that they will have a good chance to convert the 40-year bonds into cash in the interval.

The city claims that by the arrangement outlined no breach of contract with the bondholders occurs, arguing that the plan is much better than that of suspending sinking fund payments or allowing sinking fund payments to get into arrears. It gives ratepayers relief to the extent of eight mills per annum for five years, which will help to bring in tax arrears.

Commenting on the plan, Mayor Brown says, "We are not re-bonding because we have to but rather because we think it is a good business to do so. Medicine Hat's credit is unquestionably good. Estimating our land to be worth half what it is now assessed for, we have $16,000,000 worth of assets against $3,213,000 of a consolidated net debt. Our public utilities not only pay their own operating expenses, sinking fund and interest charges, but leave a balance to the good which is sufficient to pay five and one-half per cent. interest on the balance of our general debt.

"During the five-year re-bonding period we propose carrying on a policy of industrial development which we feel confident will result in increasing our population to a point that will make our tax burdens light from that time forward. High and excessive taxes are detrimental and will retard industrial development hence our re-bonding proposal for a period of five years while greater population is being secured to lighten our tax burdens."

PER CAPITA RATES ARE COMPARED

Assessment Commissioner of Windsor Works Out Figures For Twelve Cities

WINDSOR.—Assessment Commissioner Black has been making some comparisons between Windsor's per capita assessment, its tax rate, etc., and those of other Ontario cities. His conclusion is that Windsor has the fourth lowest total assessment, the fourth lowest population, fourth lowest average population per acre, but the ninth lowest tax rate, and is first in percentage of increase in population of 12 cities with which it has been compared.

The assessment per capita in Windsor is $928.09, and the tax rate is 27½ mills. The percentage of increase in population during 1918 over 1917 was 4.56 per cent.

Toronto has an assessment of $1,269.11 per capita and a tax rate of 30.5. The increased population there is 3.345 per cent. In Hamilton the assessment per capita is $806.54 and the tax rate 27 mills, while the increase in population is 2.14 per cent. The assessment per capita in Ottawa is $1,100.32, while the public school rate is 20.60 mills and the separate school rate 24.85 mills. The increase in population is 2.42 per cent. The London assessment per capita is $713.91, the tax rate is 32½ mills, and the increase in population 4.53 per cent. The assessment per capita in Brantford is $708.70 and the tax rate is 30½ mills, while the population increase is 3.83 per cent. The Fort William assessment per capita is $1,842.27, the tax rate is 27 mills and the increase in population 4.53 per cent. Peterborough assessment per capita is $753.65, the tax rate is 34.40 mills, and increase in population 1.48 per cent. Kitchener has an assessment per capita of $637.54, a tax rate of 26 mills and an increase in population of 1.01 per cent. The assessment of St. Catharines per capita is $753.86, and the tax rate is 30½ mills, while the increase in population is .58 per cent. Stratford has the highest tax rate, 38½ mills, but the assessment per capita is only $571.73. The population there shows a decrease. Guelph has an assessment per capita of $584.17, and a tax rate of 30.6 mills.

SOUTH VANCOUVER'S POSITION IMPROVING

Progress Under Commissioner Gillespie's Regime Towards Improvement of Affairs

The first annual report of the District of South Vancouver under the administration of F. J. Gillespie, commissioner in charge, has just been issued, and will be examined with interest by all who are concerned with the district's finances. Commissioner Gillespie has a hard task ahead of him to put the affairs of the municipality on an improved basis, but during the first eight months of his administration progress has been made.

One test of a municipality's position lies in the extent of its tax collections, and in this connection it is gratifying to observe that during 1918, $546,617 was realized from this source, compared with $480,399 in 1917. All other current income brought receipts up to $770,894, or nearly $100,000 more than in 1917. Disbursements for the year, including capital expenditure, amounted to $1,201,420, which was approximately $64,000 more than the expenditure of the previous year. The municipality financed the shortage by the floating of a temporary loan of $300,000.

The municipality had at December 31, 1918, tax arrears of $1,113,877, of which $479,751 belongs to the years 1914-16, and $654,220 to 1917-18, with $20,094 collected but undistributed to the various years. The arrears at December 31, 1917, were $888,244. All unpaid taxes up to and including 1916 are hypothecated to Spitzer, Rorick & Co. as security for a loan of $450,000 but of this amount $200,000 was repaid during 1918. The balance, $250,000, matures in March 1920. Trust funds accumulated to meet their maturity were $27,742 at the end of 1918. Practically all tax arrears will be required to meet various obligations incurred.

The municipality owed the bank at January 1, 1918, the sum of $30,000. While this has been increased during the year to $275,000, various old outstanding accounts have been wiped off during the interval, so that the position of the municipality has been improved since the commissioner took charge to the extent of more than $60,000.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED

March 20, Manitoba, province—$1,580,000, 5½ per cent., 15,-year bonds, dated April 1, 1919.—Hon. Edward Brown, Provincial Treasurer, Winnipeg.

March 28, Weston, Ont.—$60,000, 6 per cent., 30-instalment public school debentures of the town of Weston.—A. J. Pritchard, Treasurer.

March 17, St. Lambert, P.Q.—$100,000, 5½ per cent., 10-year debentures of the town of St. Lambert, P.Q.

March 28, Fitzroy Township.—$7,000, 6 per cent., 20-instalment debentures of the Township of Fitzroy, Ont.

March 31, Vermilion, Alta.—$5,000, 6 per cent., 20-instalment debentures of the town of Vermilion, Alta.

April 7, McGillivray Township.—$12,135, 6 per cent., 10-instalment debentures of the township of McGillivray, Ont.

March 24, Quebec R.C. Schools.—$400,000, in ten or thirty-five year debentures of the Board of Roman Catholic School Commissioners of Quebec City. All suggestions as to sinking fund and interest will be considered.—Antoine C. Taschereau, Sec.-Treas., Quebec.

——, Wheatley, Ont.—$834, 6 per cent., 10-instalment debentures of the village of Wheatley. Bids invited at once.

March 20, Hamilton.—$517,000, City of Hamilton 20-instalment debentures, $400,000 being at 5½ per cent., and $117,000 at 6 per cent. Separate tenders are asked for each amount.—S. H. Kent, City Clerk.

March 24, Smith's Falls.—$10,203.09, 6 per cent., 20-instalment, local improvement debentures of the town of Smith's Falls.—J. A. Lewis, Town Clerk.

BY-LAWS TO BE VOTED ON

March 31, Bienville, P.Q.—$50,000 in 6 per cent., 25-year sinking fund bonds, dated May 1, 1919, to provide for various municipal work.

April 15, York Township.—$200,000 for the purpose of buying out existing lighting systems in the township and adding thereto.

March 24, Charlottenburg Township.—$150,000 for the permanent improvement of roads within the township. Debentures to be issued in five sets of $30,000 each, bearing interest at 5½ per cent. and repayable in 20 instalments.

March 24, Kenora.—$17,000 for improving the town streets and for other public works.

BY-LAWS PASSED OR DEFEATED

Southampton. — $20,00 guarantee of bonds of the Sellers Kitchen Cabinet Co. of Canada, passed by ratepayers, March 8.

Rochester Township.—$50,000 to aid in construction of tile, stone and timber drains, passed by township council, March 1.

Mara Township.—$1,500 to provide for cost of improvement of hydro-electric plant in police village of Brechin, passed by council, Feb. 17.

DEBENTURE NOTES

Toronto.—The city council on March 10 decided by a vote of 13 to 11 to apply for legislation authorizing the issue of $1,519,585 worth of debentures to defray the cost of a number of relief sewers, water main extensions, the purchase of a few street cars and other matters without a vote of the people.

Scarboro Township.—A by-law will be submitted to the ratepayers in April authorizing the issue of debentures to the amount of $30,000 to build a township hall. Council at its meeting on March 10 considered a petition of trustees of No. 12 School Section for a grant of $40,000.

Weston.—The Railway and Municipal Board has approved the by-law for $60,000 to provide funds for the erection of a new public school.

Stratford.—The by-law recently passed providing for the issue of $12,000 debentures to pay premiums for insurance on the lives of Stratford soldiers and sailors and $8,500 contribution to the Navy League has been registered.

Gananoque.—The roads and bridges committee of the town council has recommended the raising of $7,500 by the sale of debentures for the construction of concrete sidewalks. Recommendation was approved.

Kenora.—Notice was given at a recent meeting of council by the Chairman of the Finance Committee of a by-law to provide for the issue of $10,474 consolidated debt debentures.

Point Grey. — An offer from Wood, Gundy & Co. for the purchase of $55,000, 40-year, 5 per cent. school bonds, authorized by the ratepayers some years ago, has been accepted by the municipal council and the proceeds will be used for building a school.

Merrickville.—Council has passed a by-law authorizing the taking of a vote of the ratepayers on a by-law to borrow $12,000 for the construction of granolithic sidewalks.

St. Thomas.—The City Solicitor was instructed in a resolution passed by the Finance Committee to seek special legislation whereby municipal debentures may be issued to the minimum amount of $50 in place of the $100 minimum now in force. This action was brought about following a request from the local Trades and Labor Council which explained that $50 bonds would enable many workingmen to invest their small savings where otherwise they would be unable to do so.

Burnaby, B.C.—It is expected that the council will issue about $50,000 of debentures this year to pay for street and road improvements. Reeve Sandison wants the bonds offered to the ratepayers of the municipality at 6 per cent., as he is confident that there are enough investors in Burnaby to take the greater part of the issue.

Sault Ste. Marie.—At its meeting on March 3 council authorized the sale of $22,000 fifteen-year debentures at 6 per cent. interest to pay for the new fire truck, the deluge set and new fire alarm system. According to City Treasurer C. W. McCrea there is a feeling among citizens that they should be given an opportunity to purchase city debentures, and the council agreed that they should have that privilege, so they passed a resolution to that effect.

Swift Current.—The city is floating a $50,000 school loan locally.

BOND SALES

$10,000 Asbestos at 77; $2,000 Can. Bread at 94; $3,200 Can. Cement at 100; $20,000 Carriage Factories at 89¾; $200 Cedar Rapids at 89; $10,000 Dom. Textile "D" at 99 to 98; $2,000 Dom. Iron at 89; $37,400 Montreal Trams. debs. at 76 to 75½; $800 Penmans at 90½; $12,400 Quebec Rly. at 63 to 60½; $200 Steel of Can. at 96½; $45,000 Wabasso at 85 to 84; $55,800 Wayagamack at 87⅜ to 86¾; $33,500 War Loan (1925) at 98½ to 97; $27,900 War Loan (1931) at 98½ to 97; $409,500 War Loan (1937) at 100 to 98; $434,300 Victory Loan (1922) at 100¾ to 100; $508,000 Victory (1923) at 100⅞ to 100; $73,950 Victory (1927) at 103¾ to 102; $1,960,975 Victory (1933) at 104⅝ to 103¾; $185,050 Victory at 106⅛ to 104⅞; $6,200 Montreal (1922) at 101¾ to 101; $45,900 Montreal (1925) at 101½ to 100½.

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at rate to yield 5¼% to 6%
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WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place and Purpose	Purchaser	Rate	Term	Amount	Price	Basis
March 10	Amherstburg, Ont.	W. L. McKinnon & Co.	6%	20-ins.	$25,000	102.207	5.73%
March 12	Thessalon, Ont., locals	G. A. Stimson & Co.	5%	'31-'39	5,086	....	......

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CHEAP hydro-electric power, plenty of labor, a low, fixed assessment, low tax rate, cheap factory sites, exceptionally convenient shipping facilities by rail and water, all combine to make the City of Hull, Canada, an ideal location for industrial enterprises.

Hull is on the left bank of the famous Ottawa River, connected by bridges with Ottawa, the Capital City of Canada.

Within a radius of 2½ miles of Hull there is a population exceeding two hundred thousand.

Hull's Municipal tax rate is only 12½ mills on the dollar. Electric power is developed at the Chaudiere Falls in the city and is sold as low as $12.00 per h.p. per year.

The Municipality will grant 15 years fixed assessment on land occupied by factories and guarantee 15 years exemption from taxes on improvements. Water-front sites with privileges for private power development are available, as also are convenient railway sidings from the eleven steam railway lines which serve the city.

Get acquainted with Hull. Write us for full particulars of the advantages offered not only as a factory town, but as a place to *live* in.

Write for full details

W. F. Hadley
Industrial Commissioner
HULL, CANADA

SOLID GROWTH

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day they exceed by far those of any Canadian life assurance company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

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STERLING TRUSTS CORPORATION

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10 AND 12 KING STREET EAST

HEAD OFFICE - TORONTO

The Keystone of the Arch

Nothing known in building is stronger than the arch—the symbol of the mutual principle in life insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is Management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO : : ONTARIO

$5\frac{1}{2}$ INTEREST RETURN

INVEST YOUR SAVINGS
In a 5½% DEBENTURE of
The Great West Permanent Loan Co.

SECURITY

Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS $2,387,634.14

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

The Independent Order of Foresters

Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to

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FRED J. DARCH, Secretary
W. H. HUNTER, President
S. H. PIPE, F.A.S., A.I.A., Actuary
HEAD OFFICE - - - TORONTO

These Questions Affect YOU
Can You Answer Them?

1. Will the ending of the war help or hurt the price of such stocks as Baldwin, Bethlehem Steel, Midvale, etc.?
2. Are the coppers "peace" stocks or "war" stocks? What class do the automobile stocks come in? The oils?
3. Among the rails, are the standard dividend-payers or the low priced non-dividend payers the thing to buy?
4. As the war draws to its end, what is likely to be the course of interest rates? How will that affect the price of bonds?
5. Which are the best bonds to hold—the high-income producers or the old line investment issues?
6. Are short term notes or long term bonds the better proposition at present?
7. Does the putting into effect of the new tax law mean a general reduction in industrial dividends?
8. Can the stock market rise in the face of the tight money situation?
9. New influences on security prices are beginning to become operative. Do you know how to go about adjusting your investments so that you will be helped and not hurt?

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THE INVESTMENT WEEKLY
42 BROADWAY NEW YORK

INVESTORS' INSURANCE NOTES

BRITISH AMERICA ASSURANCE CO.'S PROGRESS IN 1918

Not so Successful a Year as 1917 Owing to Heavy Marine Losses

ADVANCES ARE MADE

A Substantial Growth in Assets and Interest Income, With a Gain in Surplus Recorded

While the British America Assurance Company did not earn during 1918 the record profits shown in the previous year, yet, judged by less exacting standards, the results of 1918 business show up quite favorably in comparison with earlier records. The marine department proved to be the weak factor, and inevitably so. As Mr. Meikle, the president, stated in moving the adoption of the report at the recent annual meeting, "claims have turned out very much heavier than they otherwise would have done owing to the repairs to vessels and the cost of the salvaging of cargoes having more than doubled their pre-war cost." Nor does the president mince matters regarding the outlook in this particular department, admitting that the prospects of making a profit in the marine business for a year or two are far from good.

It is therefore on the fire department that the company has had to rely last year for its operating profit. Even here the year's experience was trying, owing to the severity of the winter of 1917-1918, and serious losses in plants which were overworked through the pressure of war conditions. However, despite adverse conditions, a gain over 1917 was recorded. Results in the departments of hail and automobile insurance are not segregated from the fire business, but Mr. Meikle states that the small accounts in these side lines were profitable.

Income Was Enlarged

The company's income from fire, hail and automobile premiums showed a substantial increase over the high figure reached in 1917, amounting to $2,798,291, a gain of $356,000. On the other hand marine premiums, which totalled $1,211,503, fell off by about $179,000. From the fire, hail and automobile department, a credit balance was obtained of $284,696, while the marine department showed a debit balance of $135,617. In 1917, both departments showed credit balances, the former one of $266,957, the latter one of $379,220. This gave an operating profit for 1918 of $149,079, compared with $646,177 in 1917.

A valuable factor in the situation has been the growth in income from investments, which amounted in 1918 to $102,265, an increase for the year of over $20,000. Including this item there was a total balance to the credit of the year's operations of $251,344. Of this sum, $38,500 was disbursed in dividends on the preferred stock; $5,068 was carried to the hail reserve, bringing it up to $50,000 and $25,000 was set aside as a reserve against possible future depreciation in securities. The sum of $56,953 having been added to the value of securities, on account of the improved market for bonds, the balance has been increased by $239,570 to $1,525,268.

	1917	1918
Fire, Hail and Auto Premiums	$2,442,577	$2,798,291
Marine do.	1,390,785	1,211,503
Int. and rents	80,613	102,265
Increase in securities..	......	56,953
	$3,913,976	$4,169,014
Fire losses and exp...	2,175,620	2,513,595
	$1,738,355	$1,655,419
Marine do.	1,011,564	1,347,120
	$ 726,790	$ 308,299
Dividends	96,250	38,500
	$ 630,540	$ 269,799
Other charges	$ 148,511	30,228
	$ 482,028	$ 239,571
Balance forward	803,669	1,285,698
Balance	$1,285,698	$1,525,268

Assets and Surplus

The company's assets have expanded in value during 1918 from $3,522,019 to $4,041,699. This gain has been taken up principally by holdings of Government bonds, which now amount to $775,561. Holdings of city, railway and corporation bonds and stocks show less variation, while the cash position is approximately the same. Commenting on the company's assets, George A. Morrow, O.B.E., who is a recognized authority on investments, states that they are of high-grade and stand on the books of the company at a figure well within their market value.

The company's principal outstanding liability consists of losses under adjustment of $876,594, while all other outstanding liabilities bring this item up to $1,117,400. The liability for unearned premiums on unexpired risks, calculated on the company's standard, is $1,369,300, giving total liabilities of $2,486,701. This leaves a policyholders' surplus of $1,554,998, a gain of over $100,000 for the year. On the Government standard of computing the liability for unearned rpemiums, the surplus works out at $1,098,564, an increase of about $59,000. As the capital stock amounts to $1,399,029, there is still a sum of $300,465 to be made up before the surplus, on Government standard, equals the paid-up capital. That this may be accomplished in one good year or two moderate years in Mr. Meikle's opinion and he adds, "after that the common stockholders should be receiving dividends."

OCCIDENTAL FIRE'S FINE ACHIEVEMENT

Company Makes Good Profit on 1918 Business, Which is Added to the Surplus

Net premium income of the Occidental Fire Insurance Company, with head office in Winnipeg, amounted last year to the sum of $349,146, comparing with $298,850 in 1917, and making a very satisfactory increase of over $50,000 for the year. Notwithstanding the fact that fire losses in Canada during 1918 were so much more severe than in the previous year, the company's loss ratio over Canada to net premiums written was only 43 per cent., or 6.9 per cent. less than the 1917 loss ratio. The expense ratio to net premiums was 38.1 per cent., or allowing for $5,000 written off maps and furniture, 35.7 per cent., this being just two-tenths of one per cent. higher than the previous year.

The company reports at the end of the year, total assets of $602,602, a gain for the year of about $89,000. Of this amount $250,000 stands invested in Victory bonds, with about $110,000 in other debentures. Mortgage loans take another $102,978, so that it may be said that investments are well selected. No dividend has been declared and the entire profits for the year, amounting to $46,127, have been transferred from revenue account. The net surplus over and above all liabilities and paid-up capital amounted at the end of the year to $189,476. Altogether it may be stated that solid progress has been made during 1918.

PROVIDENT INSURANCE INCREASES SURPLUS

Policy Holders' Surplus up from $983,118 to $994,686—Income of $302,426

The Provident Assurance Co., of Montreal, shows total income of $302,426 for the year ending Dec. 31, 1918, as compared with $249,638 for the previous year, a gain of $52,788. From this there were deducted reinsurance, return premiums, indemnity expenses of $213,087; management expenses of $48,724; taxes of $5,619, and a dividend of $11,877, leaving a balance of $42,086, as compared with $32,918 at the end of 1917, a gain of over $9,000.

The profit and loss account compares as follows:

Expenditure

	1918	1917
Reinsurance, return premiums, etc.	$ 13,440.55	$ 17,280.41
Underwriting expenses	213,087.21	182,333.57
Management exp.	48,724.09	40,802.41
Taxes	5,619.07	7,746.90
Written off office furn.	510.15	412.26
Bal. Dec. 31, 1918....	42,086.03	32,918.01
Dividend	11,877.50	11,858.75
	$335,344.60	$293,352.31

Profit and Loss
Income

	1918	1917
Bal., Dec. 31st, 1917..	$ 32,918.01	$ 43,714.39
Prem. col. and ac....	285,559.59	231,646.51
Int. col. and accrued..	16,449.78	15,965.43
All other income	417.22	2,025.98
	$335,344.60	$293,352.31

The assets show an increase from $1,113,627 to $1,129,350. Loans on debentures are down from $40,694 to $36,280, and loans on mortgages from $58,384 to $54,769. Capital subject to call has slightly increased from $799,450 to $801,850. There has been a substantial increase in surplus to policy holders from $983,118 to $994,686.

The Provident Company deals in policies for life, employers' liability, accident, health, plate glass, burglary, contract bonds, etc.

A NEW STANDARD

North American Life Did Two Millions Business in February

Received business of the North American Life Assurance Co. for February amounted to $2,002,760 and issued business for the month totalled $1,920,703. For January and February issued business aggregated $3,757,432, or only $50,000 less than for the first four months of 1917. For the first time in the history of the company application exceeded 1000 in February.

PROGRESS MADE LAST YEAR BY DOMINION FIRE

Company Enjoyed Larger Income and Smaller Losses

SURPLUS INCREASE

In Another Year Policyholders' Surplus Account Should Exceed the Paid-up Capital

That the year 1918 was a favorable one for the Dominion Fire Insurance Company is evident from an examination of the recently issued annual report. The gross premium income for the year amounted to $572,818. Deducting reinsurances and rebates, net income from this source was $358,491, which compares with $325,747 in 1917. Losses amounted to $232,327, of which $66,714 was pretected by reinsurances, leaving net losses of $165,613, or about $12,000 less than the previous year. That is to say net premiums were larger and net losses were smaller, which is a very satisfactory state of affairs for any company.

In addition to premium income there was derived from investment, the sum of $18,802, which represents an increase for the year of about $5,500. The principal change in the company's investments was in holdings of war loan bonds, which have been enlarged from $38,754 to $195,000. Holdings of municipal bonds have been increased from $167,144 to $176,767 but other investments in stocks and mortgages show little variation.

The company was able after meeting all losses and expenses to show an operating surplus of $74,840. This compares with $47,842 in 1917 and represents a gratifying increase. The policyholders' surplus also shows a substantial increase, thanks to the expansion in assets, which has more than made up the increase in the reinsurance reserve and other charges. Assets at the end of the year totalled $511,413, an increase of $84,556. The reinsurance reserve amounted to $211,492, an increase of $35,000. After deducting all other liabilities, except capital, the surplus on policyholders' account stood at $187,089 or $25,000 more than at the end of 1917. As the paid-up capital stock amounts to $199,680, another year should see the surplus exceed this amount.

At the recent annual meeting the following directors were elected: Major R. F. Massie, D.S.O., Toronto, president; Philip Pocock, London, Ont., vice-president; Neil W. Renwick, Toronto, secretary; R. S. Cassels, K.C., Toronto; G. J. Cuthbertson, Montreal; R. J. Hutchings, Calgary; Robert Kelly, Vancouver; Emile Ostiguy, Montreal; Dr. Thaddeus Walker, Walkerville, Ont.

NORTHWESTERN LIFE

Company Wrote Three-quarters of a Million Last Year

A remarkable performance must be credited to the Northwestern Life Assurance Co. of Winnipeg in the matter of conservation of business during 1918. New business issued amounted to $750,000. While there was added to the business in force the large sum of $676,950, bringing the total at the end of the year up to $1,212,300. The company got off exceptionally easy in death claims, these only amounting to $6,500. With a premium income of $65,157 and an interest of $5,399, it was easy to cover all expenditures and show a substantial balance to the good. Assets now amount to $334,035, an increase of $174,718 and the average rate of interest earned on investments was 5.71 per cent.

ANOTHER FUSION

London and Lancashire to Buy Out Law Union and Rock

London financial papers announce that a provisional arrangement by which the London & Lancashire Fire Insurance Company will acquire the shares and undertaking of the Law Union & Rock Insurance Co., has been reached. It is stated that the Law Union will be continued under its present directors as a separate concern.

COMPANY NOT LIABLE

When Not Notified of Existence of Prior Insurance

If a man insures property and fails to notify the insurance company of the existence of an earlier policy on the same property, can he collect insurance in the event of loss? This was the question up for decision before Judge Deroche in the county court at Trenton recently. Herbert Dawson sued the Caledonian Insurance Co., of Edinburgh to recover upon an insurance policy on a building owned by him which had been destroyed by fire. Defendant company alleged that it had not been notified by Dawson of another insurance by him on the same property. The contention of the insurance company was upheld and the action was dismissed with costs.

NEW ISSUE
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HEAD OFFICE. HAMILTON, CANADA.

The Order furnishes life insurance to members in accordance with the Standard of the Government of Ontario. Sick and funeral benefits are also given if desired.

No charters are granted to Local Councils outside of Canada. Being confined to this healthful Northern Zone, the death rate is small and rates proportionately low. The Order has already paid over five million dollars in death and disability claims, and over five hundred thousand dollars in sick and funeral benefits.

Over 600 Councils in Canada. If there is not one in your locality there should be. For full information write to any of the following officers:

Dr. J. W. Edwards, M.P., Grand Councillor.
W. F. Montague, Grand Recorder.
Grand Organizer.
Grand Medical Ex.
HAMILTON - ONTARIO

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance.
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Assets, over - - $3,500,000.00
Losses paid since organization, over - $43,000,000.00

Western Assurance Company
Fire, Marine, Explosion and Automobile Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - - $6,000,000.00
Losses paid since organization over - - $70,000,000.00
BOARD OF DIRECTORS: W. B. Meikle, President; Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, O.B.E., Lt.-Col. the Hon Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

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Route Your Shipments
CANADIAN NATIONAL

NEW STOCK ISSUE OF MARITIME 'PHONE

An Additional 100,000 Shares of Preferred Raises Authorized to $5,000,000

HALIFAX.—At the recent special meeting of the Maritime Telegraph and Telephone Company it was decided to ask permission to increase the capital and issue $100,000 new shares of 7 per cent. cumulative stock making the authorized capital $5,000,000. In the meantime the company are offering to shareholders the balance of the old capital of $4,000,000. This is 38,300 shares of 7 per cent. cumulative. The shares are offered at par of $10.00.

Holders of both common and preferred shares of record February 15, 1919, are entitled, up to April 1st, to subscribe for one new share for each six shares held. Where the present holding is not exactly divisible by six, shareholders may subscribe for such additional fractional part of a share as may be necessary to make a whole share. The terms of subscription for these shares are 25 per cent. with subscription and three other subscriptions of 25 per cent. on the first of May, June and July. Shareholders may if they so desire, pay the full amount with subscription, or pay the balance of their subscription on any of the dates on which calls are payable. All calls are payable on the 1st day of the month in which they fall due, and if so paid will bear interest at the rate of 7 per cent. per annum from such date. If paid after the first of the month, interest will be computed from the 1st of the month, following. If the full amount of subscription is paid on April 1st, or if the balance of subscription is paid on any subsequent call date, interest will be allowed from date of payment.

LOEW'S AT OTTAWA

Another Theatre to be Added to Chain in Canada

A Loew's theatre project is being launched for Ottawa, adding the Capital City to a chain which includes in Canada, Montreal, Toronto and Hamilton. These theatres have proven very popular throughout the United States and Canada and have generally been very successful from a profit-making standpoint.

The total cost of the land and buildings for the Ottawa theatre will be in the neighborhood of $650,000. There will be a long term mortgage for $150,000 and the balance will be financed by an issue of 7 per cent. preferred stock at par with a bonus of one share of common stock with each share so sold. The prospectus points out that this is a similar arrangement to that adopted in the case of the other Canadian projects and that in Toronto in five years 35 per cent. has been paid on the preferred stock, and in addition 49 per cent. on the common, or nearly 10 per cent.

DOMINION STEEL

Work progresses on the new plate mill, but it will hardly be possible to secure production during the present year. The mills are well engaged on Government tonnage for the present. Selling or iron stock has been particularly active lately, and through it all the stock has held close to the level of the year's start. Many sales have been made at fractional gains over 61, whereas the year opened at 62½.

SLOSS-SHEFFIELD

The annual meeting of the stockholders of the Sloss-Sheffield Steel was held in Jersey City March 12. The directors will meet next week also for the declaration of the preferred dividend and probably for organization. It is expected that the annual report will be ready for publication in the near future. There are a few blocks of this stock held in Canada.

UNLISTED SECURITIES

STOCKS—	Bid	Ask
Alberta Pac. Grain, com.	118	125
Alberta Pac. Grain, pref.	85	95
Belding-Paul, com.	25	27
Belding-Paul, pref.	81	85
British Amer. Ass. Co.	9	..
Canada Machinery, com.	21	24
Canada Machinery, pref.	48	53
Carriage Factory, pref.	38	45
Canadian Westinghouse	108	115
Canadian Oil, com.	44	46
Canadian Oil, pref.	100	106
Dom. Manufacturers, pref.	45	55
Dom. Power & Trans., com	42	47
Eastern Car, pref.	48	55
Great West Life	220	230
Home Bank	75	78
Imperial Oil	355	380
Illinois Traction, pref.	69	75
Inter. Milling, pref.	85	88
Wm. Neilson com.	54	..
Sterling Coal, com.	14	16
Sterling Bank	91	95
Standard Reliance	41	43½
Trust & Guarantee	82	85
Western Assurance	8	10
BONDS—		
P. Burns, 1924, 6s	100	105
P. Burns, 1931, 5s	96	99
Eastern Car, 5s	89	95
Mex. North. Power, 5s	12	15
Morow Screw, 6s	88	90
Nova Scotia Steel, Db., 6s	88	91
Ontario Pulp, 6s	86	90
Sterling Coal, 6s	71	76
Stone Limited, 6s	94	98
Toronto Power, 5s	87	92
Tor. & York Radial, 5s	96	98
Toronto Paper Co., 6s	86	92
West. Canada Power, 5s	57	61

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Mar. 14. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1917-18	Dividends 1915	Dividends 1916	Dividends 1917-18	Last Dividend Date 1918-19	Last Dividend Rate	Yield to Mar. 6	BANKS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to Mar. 6 High	Date	Low	Date	Close Mar. 14 1918 Ask	Close Mar. 14 1918 Bid	Close Mar. 13 Ask	Close Mar. 13 Bid	Week ending Mar. 13 High	Low	Close	Sales	Montreal Minimum
4,866,666	3,017,333	428,844	13 70	7	7	8				British North America	112	110	112	112	165	112													112
15,000,000	15,000,000	1,444,812	19 00	10+2	10+2	10+2	1st Mar.	3	5.88	Commerce	203	183	188	182½	202	183¾	215	Jan. 9	201	Jan. 2	185		205	204	205	204	205	83	185
6,000,000	7,000,000	416,503	18 10	12	12	12	2nd Jan.	q. 3	5.60	Dominion	220	204	212½	202	209½	199	219	Jan. 20	210	Jan. 3	202		212½		212¾	212½	212½	74	202
3,000,000	3,300,000	232,421	19 95	12	12	12	1st Mar.	q. 3	6.52	Hamilton	197	246¾	192	184	188⅛	184	209	Jan. 15	183½	Feb. 26		184	186	185½	186½	185	186	239	184
4,000,000	3,800,000	62,959	14 87	9	9	9	1st Mar.	q. 2¼	5.08	Hochelaga	149	145	145	140	143	140	148	Jan. 15	147	Jan. 13	140				147	147	147	70	140
7,000,000	7,000,000	1,204,942	16 92	12	12	12	1st Feb.	q. 3	5.82	Imperial	203	180	200½	185	202½	185	210	Jan 20	202½	Jan. 2	185								185
1,946,806	300,000	145,238	11 15	7	5	5	1st Mar.	q. 1¼	6 75	Home Bank																			
,000,000	7,000,000	437,973	17 66	10	10	10	1st Feb.	q. 2¾	5.78	Merchants	180	150	170	167	180	169	192	Feb. 1	180	Jan. 2	167		192		190	189	189	10	167
4,000 000	4,800,000	248,029	17 80	11	11	11	2nd Jan.	q. 2¾	5 58	Molsons	195	182	186	179½	179¾	179⅜	200	Jan. 17	179½	Jan. 3	178¾		200	198	199	197	197	20	179¾
16,000 000	16,000,000	1,901,613	16 01	10+2	10+2	10+2	1st Mar.	3	5 66	Montreal	240½	219	234	210	218½	210	216½	Jan 21	212	Feb. 5	210		213¾	212½	212½	212½	212½	32	210
2,000,000	2 000,000	59,965	20 88	8	8	8	1st Feb.	q. 2¼	6.08	Nationale	134	134	149	134	148	148					148								148
6,500,000	12,000,000	749,694	21 70	14	14	14	2nd Jan.	q. 3½	5.18	Nova Scotia	261	254	257½	248½	251½	248	272	Jan. 29	255	Jan. 4				270	271	269	270	109	201
4,000,000	4,750,000	199 853	16 12	12	12	12	1st Mar.	q. 3	5.76	Ottawa	204	202	202	200	206	201	208	Feb. 1	203	Jan. 4									198
14,000,000	15,000,000	535,757	20 06	12	12	12	1st Mar.	q. 3	5.76	Royal	221¼	210	214	208	215	205	214	Jan. 2	205	Feb. 17	208			208¼	208¾	208	208½	99	208
3,500,000	4 500,000	227,326	19 91	13	13	13	1st Feb.	q. 3¼	6.19	Standard	221	211¼	215	200	208⅜	200	215	Jan. 13	209	Feb. 4			212	299	210	210	210	2	200
1,216 932	350,000	0.873	15 38	6	6	6	15th Feb.	q. 1½		Sterling																			
5,000,000	6,000,000	625,623	16 90	11	11	11	1st Mar.	q. 3	6.00	Toronto	215½	190	192	187½	193½	184½	205	Feb. 4	193	Jan. 6			202	200½	200½	200	200¼	56	187
5,000,000	3,600,000	126,298	15 48	8+1	8+1	8+1	1st Mar.	q. 2½	6.25	Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20		145							136

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield		Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to Mar. 6 High	Date	Low	Date	Close Mar. 14 1918 Ask	Close Mar. 14 1918 Bid	Close Mar. 13 Ask	Close Mar. 13 Bid	Week ending Mar. 13 High	Low	Close	Sales	Montreal Minimum
27,450 000	8,483,500	50,867,325							Barcelona, T. L. and P.	17	19	17	8	15¼	8¾	13¼	Jan 10	10	Feb. 14			10½	10	10½	10½	10½	100	
106,417,800		7,500,000	5,190,986	4	1	1st Mar. 17	q. 1		Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	55	Jan 16	50	Feb. 4	37	36½	54¾	51½	53¼	52¾	54½	3,249	32
	10,000,000			6	6	1st Jan.	q. 1½		Brazilian Traction, Pref.																			
12,000,000		6,684,206	5,009,620						Canada Steamships Lines, Com	45	16	45⅝	29¾	51	39¼	45⅞	Jan. 2	41½	Feb. 2	40¼	39¾	43¼	42¾	43¾	43¼	43½	287	39¼
	12,500,000			5¼	19.83	2nd Jan.	q 1¾	8.97	" " " Pref	95½	89¾	93¾	71	80	72½	79¾	Jan. 22	77	Feb. 13	77	76¾	79½	79	79½	78¾	79½	1,572	72½
260,000,000	80,681,921	271,934,882	240,909,813	10	10	1st Jan.	q. 2½	6.13	Canadian Pacific Railway	182½	163¾	167½	127¾	185	137¾	163½	Feb. 24	160	Jan. 9	148½	147							
15,000,000		35,326,500	7,978,243	6¾	7¾	1st Mar.	q. 2	6.66	Detroit United	128½	69	128	104¾															102½
3,500,000	1,500,000	3,500,000	622,620		2	2nd Jan.	s. 1	4 87	Duluth Superior Traction Co., Com	49	37	51	40	42	41	31	Mar. 4	28	Feb. 21									41
12,331,000		4 562,000	1,726,008	3	3				Illinois Traction, Com																			35
	7,289,500			6	6	2nd Jan.	q. 1½	7.50	Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1			80								80
20,000,000		16,381 333				1st Nov.'13	q. 1¾		Mexico Tramways Co.																			
25,206,800	12,603,400	87,369,600	19,911,878	7	7	15th Oct.	s. 3½		Minn., St. P. and S.S.M., com																			
3,394,300		35,608,153	1,256,449	10	10	2nd Jan.	q. 2½	6.66	Montreal Tramways			181	144	150	150													150
9,000,000	4 465,500	14,075,000	2,428 908	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction																			
3,000,000		3,931,666	173,084			1st Oct. '14	p. 1		Porto Rico Railways Co., Com	49½	30	42	30	37	25¼	35	Feb. 8	33	Feb. 6									
	1,000,000			7	7	1st Jan.	q 1¾	8.75	" " " " Pref	30		80	80															
9,999,500		10,797,000	684,572			15th Jan.'12	q. 1 p		Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22½	15	20	Mar. 5	16½	Feb. 19	16	15½	21	20	22	20	21	3,345	15
12,000,000		3,730,253	6,675,017	8	8	2nd Jan.	q 1	8.00	Toronto Railway	111	72	90½	58½	63	58	55	Jan. 4	43¾	Feb. 14			46	40	46	46	46	10	58
22,000,000	3,000,000	20,263,000	1,285,804	6	6	2nd Jan.	q 1	8.00	Twin City, common	101	93⅜	95	63	65½	39½	50	Feb 21	39	Jan. 2	55	52							
9,000,000		10,130,000	1,502,068			1st Jan.'16	q. 2¼		Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16			49	48	48	48	48	25	48

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield		Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to Mar. 6 High	Date	Low	Date	Close Mar. 14 1918 Ask	Close Mar. 14 1918 Bid	Close Mar. 13 Ask	Close Mar. 13 Bid	Week ending Mar. 13 High	Low	Close	Sales	Montreal Minimum
18,000,000		11,149,000	2,286,556	8	8	15th Jan.	q. 2	6.15	Bell Telephone	152	140	150	129	132½	128	130	Jan. 2	129	Feb. 17		131	130	129	130	129	129	187	125
5,336,340				10	10	2nd Jan.	q. 2½	6.57	Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	150	Jan. 4	146½		152	151	152	152	152	139	144½
1,900,000		2,999,813	177,747						Calgary Power																			
41,380,400			1,924,151	5	1½	2nd Jan.	q. 1½	7.64	Mackay, common	69¼	64½	90	70¾	79¾	72½	79	Mar. 3	71½	Jan. 23	77½	77	77½	77	77¼	76½	77	113	
	50,000,000			4	+	2nd Jan.	q. 1	6.06	" preferred	15	15	68	59	65⅜	56⅛	66	Feb. 20	64¼	Jan 28	63	61½							
13,585,000	6,000,000	21,073,833	318 522			30th Dec.'13th.	q. 1		Mexican Light and Power Co., com					20	18													
63,965,800			1,585,313		4	15th Feb.	q. 1	4.44	Montreal L., H. and Power Cons			82⅞	67½	88½	68¾	91½	Mar. 6	84½	Feb. [illegible]	74⅝	74½	91½	91	91¾	91	91½	1,221	68½
[illegible]		1,275,000	884,525	6	6	1st Jan.	q. 1½	7.31	Ottawa, Light, Heat and Power Co.	95¼	92	92	69¾	86	69	82	Mar. 4	75	Jan. 18									69½
15,000,000		12 8 8,761	2 992 348	7	7	10th Jan.	q. 1¾	5.08	Shawinigan Water and Power Co.	137	126¾	130½	107	118½	105	117¼	Feb. 15	114½	Jan. 13	113½	112	118	117½	118¾	116	118	3,145	107¼

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield		Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to Mar. 6 High	Date	Low	Date	Close Mar. 14 1918 Ask	Close Mar. 14 1918 Bid	Close Mar. 13 Ask	Close Mar. 13 Bid	Week ending Mar. 13 High	Low	Close	Sales	Montreal Minimum
5,000,000	1,000,000	5,953,200	632,047	1¾	7	2nd Jan.	1¾	10.44	Abitibi Power and Paper, com			58½	48	51½	48	67	Mar. 5	48	Jan. 3			65½		66½	65	65	35	48
6,514,000	7,895,200		525,402						Amer. Cyanamid, com			30	19	35⅞	21													
3,500,000		1,563,666	507,408						Ames Holden McCready Co., com	35	19½	23½	12	28	15	29¾	Mar. 3	26	Jan. 3					29	28	28	35	15½
	2,500,000					1st July '14	q. 1¾	9.33	" " pref	80½	52	61	47	72½	47	77½	Feb. 28	65⅜	Jan. 2									47¼
4,265 600				4	4	21st Feb.	q. 1¼	10.41	British Col. Fish, com			56	35	51½	41	49	Jan. 6	47	Feb. 26	47½		49	46	48	47	47	110	38½
7,000,000	2,000,000	1,452,000	607,100		5	7th Feb.	1¼	8.47	Brompton Pulp and Paper, com			59	38	63¼	41¾	61	Jan. 7	56	Feb. 3		45	59½	59¼	59½	57¾	59¾	850	39½
750,000			497,863	6	6	2nd Jan.	q. 1½	6.89	F. N. Burt Company, com	88	72	82	65	75	63½	87	Feb. 26	71	Jan. 13			88¼		88	87	88	14	63
	1,975,200			7	7	2nd Jan.	q. 1¾	7.44	" " " pref	96	86	93½	86	90	77¾	94	Mar. 4	90	Jan. 22			95	94	95	94	94½	42	84
2,500,000		3,750,000	153,523		2	2nd Jan. '17,	2		Canada Bread, com	30	16½	20	13	24½	16	23½	Jan. 11	18	Feb. 11			20	19¼	20	19½	19½	45	
	1,250,000			7	7	2nd Jan.	q. 1¾	8.43	" " pref	90	87	86½	80	83¾	83¾	85	Jan. 18	83	Feb. 13			83½	82⅛	83	83	83	20	83
13,500,000		7,055,073	3,746,999	4½	6	10th Jan.	q. 1½	8.69	Canada Cement, com	73	37¾	69⅞	52	69¾	56½	71	Mar. 4	63	Feb. 6	60¼	59¾	67	66⅞	69½	65¾	67	5,631	55½
	10,500,000			7	7	16th Feb.	q. 1¾	7.07	" " pref	9	86	95¾	90	96	90	99½	Mar. 6	95	Jan. 2	90		100	99	100	99¼	99½	302	90¼
4,963,700		5,385,603	3,340,063			2nd June '14	s. 2		Canadian Car and Foundry, com	75	32	46½	17	38¼	18	32¾	Feb. 25	28	Jan. 2	25	22	30½	28½	31½	31	31	265	18½
	7,500,000					10th Jan.	q. 1¾	8.13	" " " pref	94	1¾	89	49	91	49½	88	Feb. 25	82	Jan. 23	59	57½	88¾	87½	88½	86½	88	433	49½
1,733,500		399,000	541,711		3	15th Feb.	q. 1¼	10.00	Canadian Converters	46	34	43	39	50	43	51	Mar. 3	45	Feb. 6			50½	50	51	50½	50¾	365	43½
2,715,500		4,688,000	1,948,109	3	4	4th Jan.	q. 1½	8.33	Canadian Cottons, Limited com	65	39	56	46½	70	48½	72	Mar. 4	67	Feb. 20	48½		75	74¾	75	70½	75	925	48
	3,661,500			6	6	1st Jan.	q. 1½	7.77	Canadian Cottons, Limited, pref	82½	75½	82	75	77	71	77	Mar. 5	76	Jan. 10	76			80	79½	78¼	79½	131	
92 600 000	1,500,000		1,340,439	3	9	15th Jan.	s. 3		Canadian Fairbanks-Morse, pref																			
960,000		179,200	1,297,706	10+9	12+3	15th Feb.	q. 3	6.09	Canadian Foundries & Forgings, co	217	170	205	150	213	150	200	Feb. 18	191	Feb. 18									15
	960,000			7	7	15th Feb.	q. 1¾	7.21	" " pref	90	85	84	82	97	90	89½	Feb. 13											½
1,000,000		1,500,000	1,657,324		3	1st Jan.	q. 1½	9.52	Canadian Locomotive Co., com	64½	51	64	52½	69½	58	63¾	Jan. 2	60	Feb. 20	58			63	64	63	63½	116	56½
	1,500,000			7	7	1st Jan.	q. 1¾	7.77	" " " pref	99	81	91½	83	90½	83	91	Feb. 28	90	Jan. 14			91	90	91	90	90½	21	82¾
2,805,500		9,500,000	4,305,934			15th Oct. '14			Can. Consolidated Rubber, com	91	84	99¾	90	100	98													90
	3,000,000			7	7	31st Dec.	q. 1¾	7 14	" " " pref	97	91	99¼	95	98	97	98	Jan. 16	97	Feb. 7									97
8,000,000			4,466,293	8	8	2nd Jan.	q. 2	7.76	Canadian General Electric, com	121	108	115½	99½	106	99½	104⅛	Jan. 8	102	Feb. 13	104½	104¼	104	103½	104¼	103⅛	104	460	99½
	2,000,000			7	7	2nd Jan.	s. 3½	6 36	" " " pref	112	110	106	94½	110	100													
1,200,000		477,000	305,830						Carriage Factories, Limited, com	44	29¾	25	9¾	17	15													15
	1,200,800					15th July '15	q. 1¾	10.00	" " pref	75	60																	58
565,000		61,612	90,802	4		1st Oct.'16	q. 2		City Dairy, com	98	89	30	30	50	30	48	Jan. 23						50	48	48	48	6	30
	700,000			5¼		2nd Jan.	q. 1¾	8.23	" " pref	100½	92	70	60	87	60	85	Mar. 2	84	Feb. 18				00	90	85	90	61	60
6,500,000			3,025,307	8+12	9½+2	15th Feb.	q. 2	6.50	Dominion Bridge Co.	231½	160	170	125	128	123	123	Jan. 13											123
2,794,000		1,771,175	1,140,339			1st Apr.'14	q.		Dominion Canners, com	22	15	26	19	43	40	39⅞	Mar. 4	35½	Mar. 6			35	34	36½	34½	34½	40	23¾
	2,290,600				7	2nd Jan.	q. 1¾	8.23	" " pref	65	61½	78	65	81	65	84¾	Mar. 6	76	Jan. 10	81	21½	85½	84	85⅝	85½	85½	50	
37,097,700	7,000,000	21,206,777	15,562,286		4½	1st Jan.	q. 1½	10.00	Dominion Steel Corporation, com	82	43	71¼	50¾	65	53	62½	Jan. 3	58¾	Feb. 3	60½	60¼	61¾	60¾	61⅝	50	61¾	3,875	50¾
	5,000,000	13 861 880		7	7	1st Oct.	s. 3½	7.36	Dominion Iron and Steel, pref.	105	90	95	87½	98	88	95	Mar. 6	93½	Jan. 2	93								88
15,000,000	3,000,000	6 162 000		7	7	1st Feb.	q. 1¾	7.21	Dominion Coal, pref	99	93	96½	85	95	94¾	95	Feb 3	96½	Feb. 27									94¾
5,000,000		3,267,500	2,189,194	6	7	2nd Jan.	q. 2	7.47	Dominion Textile, com	90½	74½	89	76½	100½	80¾	108	Mar. 5	100	Feb. 5	86	84½	109¾	109½	109¾	107¾	109¾	1,432	80¾
	1,940,600			7	7	15th Jan.	q. 1¾	6.86	" " pref	105	101	105	99½	102	100	102	Mar. 3	101	Jan. 15									100
2,250,500		1,150,000	520,221						Goodwins, Limited, com	40	40			15	11	12¼	Feb 26	10	Feb. 5									
	1,750,000					2nd July '14	q. 1¾	11.66	" " pref	75	40	45	45	45	45	80	Mar. 1											45
[illegible]		236,000	1,141,337	6	6	2nd Jan.	q. 1½	6.00	Goulds Manufacturing Co., com			100	100	100	100													100
	747,500			7	7	2nd Jan.	q. 1¾	7 00	" " " pref			100	100	100	100													100
6 267,005	500,000		1,009,017						International Petroleum			15.30	11.60	20.50	13.00	23.00	Feb 21	19 25	Jan. 8									
40,000,000		8,294,000	4,541						Lake Superior Corporation			24	10¼															
2,100 000		900,000	831,883	8	8	1st Mar.	q. 3	7.59	Lake of Woods Milling Co., com	136¼	122	130	120	169	120⅛	165	Jan. 14	158	Mar. 5	130				158	158	158	265	120½
	1,500,000			7	7	1st Mar.	q. 1¾	6 50	" " " pref	129	116	116	116	110	100	106¼	Jan. 16	106	Jan. 17									
9,600,000		620,615	2,425,548	8	10	2nd Jan.	q. 3	5.82	Laurentide Co.	217½	176	195	152	198	152	209½	Feb. 20	192	Jan. 10		154	207¾	207	207½	206	207	310	152
1,750,000	1,300,000	1,038,600	365,852		2	10th Jan.	2		Lyall Construction Co., com	93	25	80	53	85½	63					65								62
3,000,000	1,766,800		190,908			30th June '13			A. Macdonald Co. com.	19½	10	15½	8	23	13½	25	Feb. 26	21½	Jan. 10	15½	15¾	23¾	24⅝	24½	23¼	24¾	639	13½
2 500,000			2,072,508	9	22½	18th Jan.	q. 2½+1	7.35	Maple Leaf Milling, com	122	100	115	90	140	91	139½	Feb. 2.	121¾	Jan. 30	98		140	139½	141½	135⅝	139½	1,528	86
	2,500,000			7	7	18th Jan.	q. 1¾	7.00	" " " pref	108	93	103	91¾	98½	91½	100	Mar. 5	96¼	Jan. 8	93½		101	100	101	100¼	100½	112	90¼
2,949,600		774,689	2,420,384	4	4	15th Mar.	q. 1	6.55	Montreal Cottons, Ltd., com.	63	50	58½	49	61	50	61½	Feb. 27	58⅜	Jan. 9	50			62⅛	63	61	61	283	50
	3,000,000			7	7	15th Mar.	q. 1¾	7 00	" " pref	115	99	103	99	100	99½	100¼	Jan. 16	100	Jan. 17									99½
1,275,000			527,504			1st Nov.'13	q. 1½		Monarch Knitting Co., com	40	25⅛	40	30	46	39	50	Jan. 28					6[illegible]	50	60	50½	60	55	30
	750,000			7	7	1st Feb.	q. 1¾	8 53	" " pref	83	80	81	80	80½	75	82	Mar. 3	78	Jan. 6				85	85	85	88	17	78
2,000,000			2,331,209						National Steel Car, com			21	5	10½	5	16	Feb. 27	5	Jan. 16	12	10	13½	12	14	13¾	14	75	
	1,500,000			3½		15th Jan	q. 1¾	13.46	" " " pref			78	17	40	20	57	Mar. 5	18	Jan. 14		35½	52½	51	53	52	52½	155	
15,000,000		11,21 ,823	3 730,092		5+20	15th Oct.	s. 2½	10.00	Nova Scotia Steel, com	154½	93¼	128	66	71½	63½	66	Jan. 6	48	Mar 5			52	51	52	50	51	131	63½
	1,000,000			12	8	2nd Jan.	q. 2	7.54	" " pref.	115	110	112	105	103	100	106	Feb. 12	105	Jan. 10									
2,500,000		2,350,000	3,830,592	8+4	10½15	2nd Jan.	q. 3	6.00	Ogilvie Flour, com.	152	127⅞	158	137	205	140	224¾	Jan. 11	200	Feb. 26			200	197½	195	194	194	55	140
	2,000,000			7	7	1st Mar.	q. 1¾	6.36	" " pref.	116	44½	115	107	111	100	110	Feb. 8	106	Jan. 13									
750,000		575,100	843,029						Ont. Steel Products, com	45	19	34	18	35	22½	32½	Feb. 19	27¼	Jan. 4		24½							22½
	750,000			5½	7+1¼	15th Feb.	q. 1¾+½	8.97	" " " pref	91½	73	74	74	28	73													
650,000			38,026	2	2	1st Jan.	s. 1	5.88	Pacific-Burt Co., com	29	20	40	28	34	34													34
	650,000			7	7	1st Jan	q. 1¾	9.09	" " pref	83¼	77½	82	79	77¼	77¼	77¼	Feb. 18						75	75	75	75	37	77¼
600,000			644,594	8+3	8+5	15th Mar.	4+2	7.75	Paton Manufacturing Co.			130	124	124	124													124⅞
2,150,600		2,000,000	3,350,167	4+1	4+1	15th Feb.	q. 1½	6.66	Penmans, Limited, com	78	60	73½	64	84	65	94	Mar. 3	77½	Jan. 4	75	74	92	91	91¾	89½	91¾	495	65
	1,075,000			6	6	1st Feb.	q. 1½	6.97	" " pref	90	82	86	81½	85¼	81½	86	Mar. 1	82¾	Feb. 5	81⅞			90	90	90	90	38	81⅞
5,000,000		5,923 764	2,220,239	6	6	2nd Jan.	2	4.21	Price Bros.	132	60½	134	115	151	120	190	Feb. 25	150	Jan. 10	121								120½
4,500,000		2,036,600	1,851,813	3½+1	6+4	15th Feb.	q. 2½	8.33	Riordon Pulp and Paper, com	156	59	127	106	123	117¼	123	Feb. 21	117¼	Jan. 2				120	121	120	120	165	114¾
	1,000,000			7	7	31st Dec.	q. 1¾	7.36	" " " pref			95	90	97	92½	96	Feb. 4	94	Jan. 4					95½	95	95	70	96½
1,500,000		437,000	503,082	6	1½	1st Apr.	q. 1½		William A. Rogers, Ltd., com	99	85	80	40															50
	900,000			7	7	1st Jan.	q. 1¾	7.77	" " " pref	99	87	92	90									75	65	65	65	65	14	60
800,000			47,581		7	1st Aug.	q. 1¾	10.00	Russell Motor Car, com	114	32	92	50	90⅞	55	70	Feb. 19	68	Feb. 19			76	73	75	75	75	25	50
	1,200,000				29¾	1st Feb.	q. 1¾	8.75	" " " pref	139	66	122	72	91½	68¼	81	Feb. 26	70	Jan. 10			81	80	81	80	81	215	68¼
1,500,000		574,500	129,711						Sawyer-Massey Co., com	30	20	24	8	13	10													
	1,500,000					2nd June '14	q. 1¾		" " pref	134½	58	41	40	40	40													40
4,000,000		1,873,200	1,746,698						Sherwin-Williams, com	99½	53½	60	56	60	60	60	Jan. 3							60	60	60	12	60
	2,287,000			7	7	30th Dec.	q. 1¾	7.07	" " pref	100	97½	100	98	100	99	99	Jan 6							99	99	99	10	99
8,750,000			395,100	6+1	6+2	1st Jan.	q. 2	6.40	Shredded Wheat, com.	140½	102¼	137¾	112	112	100	125	Jan. 13											109½
	1,250,000			6	6	1st Jan.	q. 1½	6.74	" " pref	120	95	95	95	92	87	99	Jan. 13											
1,062,500		288,000	205,765		4				Smith Paper Mills, Com.			74½	66	66	65	65	Feb. 27											65
	475,000				7	15th Jan.	q. 1¾	8.80	" " " Pref					80	73¼	79	Feb. 28	78	Feb. 28									
8,000,000		10,332,113	1,071,301						Spanish River Pulp Mills, com	24¼	3½	19	12½	20	12¾	21¼	Feb. 28	17	Jan. 14	13½		30	19⅛	20⅝	19½	19½	2,055	50
	5,699,100					15th July'13	q. 1¾		" " " pref	70	29	59¼	47	64¾	50	78¼	Mar. 6	63½	Jan. 23			80	78	80¼	78⅜	79	935	
1 ,500,000		8,766,147	12,458,762	4	6	1st Feb.	q. 1½	9.83	Steel Co. of Canada, com	88¼	34¼	71½	47½	74¼	49¾	65½	Jan. 8	57½	Feb. 1	58½	58¼	62½	62⅛	53	60¼	62½	2,175	48
	6,496,300			10½	7	1st Feb.	q. 1¾	7.52	" " " pref	107¼	82½	100½	84½	98	84	95	Jan. 6	93	Feb. 5	90	88½	94¼	93¾	94½	94	94	135	82¾
	3,602 709	1,111,736	154,402			1st June '14	3½		Standard Chemtnal, pfd					63	62¼													
[illegible]		252,500	138,156			1st Feb.	1½+1	6,66	St. Lawrence Flour, com					97¾	50	96	Jan. 2	90	Feb. 12		50	89	87¾	88	87½	88	222	
	575,000					1st Feb.	1¾	8.75	" " " pref			56	49	85	80	80	Feb. 8						80	80	80	80	10	55
650,000			149,379						Tooke Bros., com	25	16	19	19	30	15									20	20	20	23	19
	985,000			8¾	8¾	15th Mar.	q. 1¾	9.58	" " pref	83	78	79	70	77	72¼	73	Mar. 4	70	Feb. 4			76	75½	75	73	76	70	70½
750,000		500,000	254,089	5	6+4	2nd Jan.	s. 3	8.82	Toronto Paper Co	96	44	90	72	72⅜	65	69	Feb. 11	68	Mar. 6					69	69	69	15	65
2,500,000			337,933						Tuckett Tobacco, com	25	23½	22½	17	24¼	18½	29¼	Mar. 4	22	Jan. 17			28½		29	28	28	200	18½
	2,000,000			7		15th Jan.	q 1¾	8.25	" " pref,	90	75	83½	78	82½	72¾	85	Mar. 5	80	Jan 4									80
1,750,000		911,000	238,660			2nd Jan.	1½	8.95	Wabasso Cotton					61	21	68	Mar. 6	58	Jan. 2			67¾	67⅛	67¾	67½	67⅛	85	
5,000,000		3,395,000	1,408,060						Wayagamack com			97	50	55	50	55	Jan. 2	50	Feb. 13			50¾	50½	50½	50	50½	480	50
7,718,600		470,000	1 303,540		7	1st Mar.	q. 1¾		Woods Manufacturing Co., Ltd. com.	65	33	61	44	98	57¼	90	Feb. 11	86¼	Jan. 13	59								53¾
	1,546,500			15¾	7	1st Jan.	q. 1¾	8.13	" " pref	101	84	86	80	86	83½													86

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1917-18	Last Dividend Date	Last Dividend Per cent.	LOAN AND TRUST	Range for Year 1917 High	Range for Year 1917 Low	Range for year 1918 High	Range for year 1918 Low	Latest Price Ask	Latest Price Bid	Last Sale
1,205,000	3,847,050	1,337,989	9	2nd Jan.	q. 2½	Canada Landed	160	150	149¾	140	148¾		140
6,000,000	19,626 287	5,672,509	10	2nd Jan.	q. 2½	Canada Permanent	173	162½	169½	162½	172		172
1,750,000	4,968,206	1,842,074	10	2nd Jan.	q. 2½	Central Canada					190		
20,000	2 981,290	427,213	6	2nd Jan.	s. 3	Col. Investment, pref.	77	63	69	63	74	80	80
934,676	1,032,651	271,556	5	2nd Jan.	s. 2½	Dominion Savings			76	75		82	81
2,412,566	2,221,508	827,258	5	1st July	Def.	Great West Per							89½
1,200,000	2,091,322	1,228,540	8	2nd Jan.	s. 4	Hamilton Provident	142	137	133	121		135	
2,500,000	12,299,412	3,323,337	12	2nd Jan.	q. 3	Huron and Erie	211	205	204	203		210	210
1,000,000	1,597,848	886,732	8	2nd Jan.	s. 4	Landed Banking	143	143	141	140		139	140
1,250,000	2,653,710	924,981	8	2nd Jan.	q. 2	London and Can. Loan	132	128½	126½	126½	126		127
887,849	1,664,356	362,385	6+1	2nd Jan.	q 1½+½	London Loan and Sav							
600,000	317,808	764,494	10+1	15th Mar.	q 2½+1	Montreal L. & Mtg. Co.	165	162½	152				153
1,500,000	7,892,179	1,662,183	10	1st Jan.	q. 2½	National Trust	212	207½				210	207½
1,750,000	3,749 473	2,093,943	9	2nd Jan.	q. 2¼	Ont. Loan and Deb	175	175				155	155
500,000	643 698	262,754	7	2nd Jan.	s. 3½	Real Estate Loan						145	
1,500,000	34,589,757	2,152,812	10+1	2nd Jan.	q 2½+1	Toronto Gen. Trusts	215	200	204	199¾	207		204
724,550	1,773,183	659,449	8	2nd Jan.	q. 2	Toronto Mortgage Co	140	136	134			134	134
1,000,000	1,912,673	1,134,604	10	2nd Jan.	q. 2½	Toronto Savings							185
1,000,000	11,157,301	494,065	7	2nd Jan.	q 2	Union Trust							178
,000,000	49,964,580	7 463,612	15	2nd Jan.	q. 2	Canada Life Assurance							190

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividends 1917	Last Dividend Date	Last Dividend Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Range for year 1917 Low	Range for Year 1918 High	Range for Year 1918 Low	Latest Price Ask	Latest Price Bid
3,000,000		1,395,541		15th Jan.	1¼	Asbestos Corporation, com.	21	12	45	15	54	
	7,000,000		6	15th Jan.	1½	" " pref	58	42	62¾	44½	69¾	69½
1,500,000		1,588,183	9	1st Jan.	s. 4	Canadian N. Prairie Lands						
800,000	390,000	451,006	8	1st Jan	q 2	Canadian Salt	136	128	132	126		185
59,109		1,757,277	$5	23rd Dec.	$5	Can North-West Land						
100,000	11,234,281	1,969,045	20	31st Dec.	q. 5	Confederation Life A.	330	330			375	
6,212,666		501,345		1st Mar.	q 1½	Crows Nest Pass Coal	70	50	55	60		52
1,000,000		292,230	6	15th Jan.	q 1½	Dominion Telegraph	89	76½				85
3,000,000	12,669,500					Electrical Dev., pref.						
450,000	b 7,072,085	1,991,255	10	1st Jan.	q. 2½	Imperial Life Assur.						
500,000	460,400	785,511	7	5th Feb.'	s 3½	Intercolonial Coal, pref					80	
3,000,000		133,458		1st Mar. '14	1	Intern. Coal and Coke			25	25		
2,196,951	1,922,500	682,428	7	15th Feb.	q. 2	Kaministiquia Power			120	120	112	
637,480	b 585,937	136,566		2nd July '17	s. 3	London Street						
2,000,000		119,740	8+10cts	15th Jan.	q. 2	Montreal Telegraph	138	115	120	120		120
925,000	b1,123,000					Nia., St. Kath. and Tor.						
1 164,000	b 741,000	286,076	3½	10th July'15	q. 1¼	Trinidad Electric						
2,340,100	b1,439,926	858,434	8+2	16th Mar.	q. 2	W. Can. Flour Mills						
800,000	b 600,000	606,068	5	1st Jan.	q. 1¼	West Ind'a Electric	77	77				

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; b—means bond; P—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September [illegible]th, 1912; Feb. 1st and Nov. 17th, 1913. December 1, 1914.

GOVERNMENT OWNERSHIP IN ITS TRUE LIGHT

The Scandal of the Printing Bureau at the Capital

GROSS INEFFICIENCY

Under Any Other System the Plant Would Have Been in Hands of Sheriff Long Ago —Authority Undermined

OTTAWA.—The strong argument against public ownership—that Government administration means gross inefficiency—has been startlingly emphasized by the revelations regarding conditions in the Dominion Printing Bureau contained in the report of the committee appointed by the Government in November last to investigate the whole conduct of the department. Overmanning, inefficiency, extravagance, waste and lack of co-operation are terms which are applied in a general way to the conditions found—conditions described as "shocking". and such as would long ago have resulted in the closing of the doors of the plant by the sheriff "under any but Government ownership."

Of Government ownership it is pointed out in the report that the conditions uncovered are "the perfectly natural outcome of the system which created them." The Bureau has been a refuge of the incompetent. Sweeping recommendations are made for reorganization, which may be summed up in the sentence: "Get rid of the unnecessary employees and make those remaining render efficient service." The findings of the committee may be briefly summarized as follows:

Commercial inefficiency "shocking."

Labor employed at Bureau inefficient.

Proofreading staff overmanned, and could be reduced 60 per cent., with a saving in wages of $40,000 per year.

Conditions in typesetting department "pitiable."

In some departments three men employed where only two are necessary.

Some of printing costs 50 per cent. more than it should.

Conditions in bindery department "preposterous."

Political influence in selection of help cause of inefficiency and lack of discipline.

Charwomen and caretakers costing $31,000 a year.

Proofreading department a dumping ground for those "who could not otherwise be placed."

Editorial Board has done good work, but is fettered by present system.

Mechanical staff is paid a higher scale than obtains for the same work in Toronto and Montreal.

Placing the Blame

In placing the blame for the conditions found, the committee makes it clear that the insidious influence of politics so often found under the system of Government administration has undermined the authority of the King's Printer. The report says:

We unqualifiedly place the blame for the existing conditions in the Bureau upon the failure of those to whom the King's Printer has been responsible to uphold his authority under the law, thereby undermining the discipline absolutely essential to the successful management of the Bureau. This condition is practically as old as the Bureau.

"Neither the King's Printer nor the Superintendent of Printing can be held responsible for the unfortunate situation.

Recommendations

Recommendations of a sweeping character are made, and the fact that they represent an annual saving of $350,000 to the Government and to the people of Canada is an indication of how deeply they cut. They include:

Put Bureau on an independent commercial basis.

Superannuate all employees over 60 years of age who have rendered a fair amount of service.

Reorganize the executive staff, particularly foremen and sub-foremen.

Reduce staff of proofreading department alone by at least 60 per cent.

Have Bureau administered "by the King's Printer and the Superintendent of Printing, with full power, through their foremen, to hire all help and dismiss when, in their opinion, such action is necessary."

Some Strong Language

The report, which is a voluminous document, deals exhaustively with the conditions investigated, and it speaks out candidly as to what has been discovered. Following are some quotations which will serve to indicate the trend of the whole document:

Viewed from the standpoint of commercial efficiency, the conditions found to exist are shocking.

Under any but Government ownership the sheriff would long ago have closed the door of the plant.

Given its housing accommodation rent free, without taxes or insurance, not expected to provide even depreciation on its plant let alone interest returns upon its cost, with heat, light, and power gratis, with wages of certain of its employees paid by vote of Parliament, the Bureau has not been able to pay its own way.

The labor employed by the Bureau renders inefficient service. To be candid, it does not earn the money it is paid. Furthermore, there is not much inducement for it to do so.

The system has placed each class of employees on the dead level, and made it uncomfortable for anyone to attempt to distinguish himself amongst his fellows.

It is pertinent to point out that the committee is strongly of the opinion that neither the King's Printer nor the Superintendent of Printing can be held responsible for this unfortunate situation.

To maintain a man in idleness for two months in order that he may work one, is obviously bad business practice.

During the last year, the situation, to put it mildly, has become pitiable.

At certain times there is not enough work available to make even a pretence of an honest day's work for the number of men employed. As a result the art of doing nothing and making it appear like real labor has been highly developed.

An appointment to the bureau staff has, by practice, apparently become a life engagement. The mere fact that there is no work for the employee to perform has no bearing on his retention. As a result, three men are engaged in doing the work that two might perform without any necessity of exerting themselves.

The "Official Gazette" is still set by hand, although machinery which could do the work at a fraction of the cost is standing idle. This publication is costing almost 50 per cent. more than it should.

The difficulty at the bureau can be largely explained by the statement that the employees have been engaged through political influence.

The management has been powerless to correct the difficulty owing to the pressure brought to bear on behalf of some of the employees. It appears to have been used as a dumping ground for people who could not otherwise be placed.

We Own and Offer

7% Cumulative Preferred Shares

Loew's Ottawa Theatres, Limited

Price: 100

With each 7% Preferred Share the Purchaser will receive a bonus of One Share of Common Stock

CAPITALIZATION

	Authorized.	To Be Issued.
7% Cumulative Preferred Shares (Par Value, $100)	$1,000,000	$500,000
Common Stock (Par Value, $25)	860,000	650,000

The Cumulative Preferred Stock is preferred both as to assets and dividends, and at the option of the Company is redeemable at $115 per share, and accumulated dividends. No Bond issue can be made by the Company except with the consent of the holders of 66 2-3% of the Preferred Stock outstanding.

This Company has been formed to build a Theatre to supply Ottawa with HIGH-CLASS VAUDEVILLE entertainment, at popular prices, coupled with the latest and best Photo-plays. It will be operated and managed in conjunction with Loew's successful houses in Toronto, Montreal, Hamilton and the principal cities of the United States.

The Toronto, Montreal and Hamilton Theatres were financed and built in the same manner, viz: By the sale of Preferred Stock carrying a bonus of Common Stock. In the five years of operation the Preferred Stock of the Toronto Company has paid 35% in dividends (7% per annum) and the Common Stock, 49%, or an average of nearly 10% per annum, and the net earnings will permit of a further increase in dividends.

ASSETS

LAND—The Company has secured the property at the south-west corner of Bank and Queen Streets, with a frontage of 100 feet on Bank Street and 200 feet on Queen Street. The excellent location of this property, with entrances both on Bank and Queen Streets, and in the heart of Ottawa's principal retail district, is a valuable asset that should increase in value. Provision for four stores will add not less than $6,000 per annum to revenue from property.

The total cost of land and building will be in the neighborhood of $650,000, which will be financed out of the proceeds of this issue, together with a long-term mortgage for $150,000. The Preferred issue will be amply covered by actual assets.

MANAGEMENT — The success of any undertaking depends essentially on good management. Loew's Ottawa Theatre will be operated under a long-term agreement by the Marcus Loew Booking Agency of New York, who will have entire charge, as in Toronto, Montreal and Hamilton.

EARNINGS

It is estimated that the minimum net earnings will take care of the Preferred Share Dividends at least three times over, with a net surplus remaining of $80,000, which would be equivalent to almost 13% on the Common Stock.

Advance orders indicate an over-subscription. Further allotments will be made in the order of application. Reservations may be made by telegraph at our expense.

GRAHAM, SANSON & Co
INVESTMENT BANKERS
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85 BAY STREET, TORONTO
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GRAND TRUNK HAS A SMALL SURPLUS

The Results For 1918 Show a Further Decrease as Compared With 1917

By Resident Representative

MONTREAL.—While no official announcement has been made, yet as to the financial results of the year 1918 for the Grand Trunk Railway Company, THE FINANCIAL POST understands that the surplus for the year will run very slightly over $8,000, a big decrease from the £26,000 ($130,000) of the year 1917. What is even more serious is the decision, which it is understood has been reached, that no payments can be made either on the guaranteed or preference stock of the company. This will be duplicating a similar result for the shareholders that applied to the year 1917.

THE FINANCIAL POST has received inquiries from Canada and from overseas as to the likelihood of a better condition of affairs for 1919. On the supposition—by no means certain—that the Grand Trunk will be allowed to remain free to work out its own problem, it would appear that for the earlier part of this year a decrease in traffic must be looked for. As a matter of fact, in spite of the increased gross earnings, the traffic offering has been much less since the first part of the year, as the apparent increase was due to the advance in freight rates of 40 per cent., and in the much-improved weather conditions. If business, as is expected, picks up by the early fall, the company looks for an increased traffic to be built up. As to net earnings, no one ventures an opinion for the present McAdoo award is a tremendous drain on revenues.

THAT $300 FORD

Toronto Ford Manager Puts No Faith in Report

Considerable interest has been taken in alleged statements that Henry Ford plans to manufacture a car that will be put on the market at $300. Discussing the reports with Hardware and Metal, Manager Fox, who is in charge of the Toronto branch of the Ford Motor Co., said he believed they were absolutely without foundation. He had no intimation of any kind, he said, that any such car was contemplated, and declared that in his opinion the story was baseless and would be forgotten in a few days.

On Saturday Dominion Glass will be listed on the Montreal Exchange, both its preferred and its common stocks. Heavy buying and an advance featured the common this week.

UNITED STATES MAINTAINS HER PURCHASES HERE

Interesting Features of the January Trade and Commerce Figures

NEAR TOP RECORDS

American Buying in Canada Only Higher in Three Months of 1918—A Great Expansion of Imports

By Special Representative

NEW YORK.—The important influence in the Canadian-American trade returns for the first month of the year is the high level at which American purchases in Canada were maintained. According to the figures just available from the U.S. Bureau of Foreign and Domestic Commerce U.S. imports from Canada for January totaled $42,261,000 and U.S. exports to Canada were valued at $55,717,000.

From the Canadian viewpoint, January 1919 was the most important first of the year month in the history of Canadian-American commerce. Importations of $42,261,000 for the month compare with $38,127,000 in 1918, $21,979,400 in 1917, $13,660,200 in 1916, $11,476,300 in 1915, $12,414,281 in 1914, $9,263,246 in 1913 and $8,196,800 in 1912. In other words the January imports from the neighboring Dominion were four times greater than in the pre-war year of 1913.

Near Top Records

In only three months during 1918 did American buying exceed the January total, which is surprising, having regard for the fact that with the signing of the armistice and the resultant cancellation of U.S. Government contracts in Canada it was believed that American imports would show a drastic decline.

Canadian buying here at $55,717,000 for the month showed substantial shrinkage, comparing with $72,724,526 in December 1918, contrasting further with $89,288,100 for September 1918, which was the top record established for any one month throughout 1918, and with $101,767,200 in December 1917, which was the highest level reached throughout the entire period of the war.

Analysis of the foreign trade figures shows that this country did nearly 20 per cent. of its buying abroad in Canada during the month of January, U.S. exports to Canada during the month represented 8.9 per cent. of America's foreign shipments.

Grand Trade Aggregate

For seven months of America's current fiscal year trade with Canada reached a grand aggregate of $825,182,000, made up of $292,717,000 imports and $542,465,000 exports. The exports represent 14.2 per cent. of the country's shipments and the imports represent 17.2 per cent. of America's purchases abroad.

Canada added $13,456,000 to her adverse trade balance in this country during January. At the end of January or for seven months of the current fiscal year, Canada's unfavorable trade balance in this country amounted to $249,748,000, having regard alone for the commercial intercourse of the two countries.

Stimulating U. S. Buying

It is patent to the observer of Canadian-American affairs that Canada must take energetic steps if she is to correct her adverse position in this country, for a permanent outlook. Recently it will be recalled that Sir Charles Gordon intimated that the skeleton of Canada's War Trade Board would be maintained at Washington, but it was not shown at the time that anything but the most lukewarm sort of an attempt would be made to foster American buying of Canadian products in the reconstruction period.

It would seem from a casual observation that by application of fresh energy a stimulus could be given to American buying of Canada's primary offerings rather than permit the purchasers of this country to go further abroad for requirements.

The following summary of American purchases in Canada during the calendar years 1918, 1917 and 1916 gives an indication of the direction of American trade inquiries within the Dominion:

Merchandise Imported from Canada by the United States

Articles	1916	1917	1918
Cattle	$ 7,690,435	$14,647,577	$22,317,247
Wheat	10,326,961	66,401,382	20,352,714
Man. of Copper	11,471,661	10,649,253	9,058,633
Furs	3,999,166	6,408,033	8,550,022
Fibers	....	....	4,368,429
Hides	6,624,683	7,831,176	4,575,795
Iron Ore	500,000	850,000	611,000
Lead	700,000	800,000	1,300,000
Nickel	9,800,000	9,600,000	11,500,000
Zinc	500,000	300,000	300,000
Paper	18,500,000	30,900,000	35,000,000
Wood Pulp	5,200,000	8,600,000	6,200,000
Fresh Meat	1,100,000	2,700,000	2,500,000
Wool	2,200,000	8,000,000	2,200,000
Flax Seeds	8,100,000	20,100,000	9,816,448
Pyrites	500,000	700,000	900,000

DIVIDEND NOTICE

Canadian Car and Foundry Company, Ltmited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¾ per cent. on PREFERRED shares of the Company, for the Quarter ending March 31st, 1919, has been declared payable on April 10th, 1919, to shareholders of record at the close of business, March 26th, 1919. By Order of the Board the transfer books of the Company will not be closed.

R. B. EDWARDS,
Secretary-Treasurer.

Montreal, March 6th, 1919.

6½% 6½%

Montreal Tramways & Power Co., Ltd.

Five-Year Secured Gold Bonds

Interest payable half-yearly.

Price: 100 and Interest, Yielding 6½%.

Full Particulars on Request

Campbell, Thompson & Co.
Canada Life Building, TORONTO

Showing men how to do things

Eats deeper than any other duty into the time of superintendents and foremen in Canadian metal-working plants.

CANADIAN MACHINERY is a close friend of men responsible for quality of product and quantity produced because, in large measure, it relieves them of the duty of teaching co-workers how to do their work efficiently.

Apprentice to works-manager in so many cases trace their advancement to ideas found in CANADIAN MACHINERY. It is natural they should regularly read and commend this instructive paper.

CANADIAN MACHINERY AND MANUFACTURING NEWS
143-153 UNIVERSITY AVENUE TORONTO

DIVIDENDS DECLARED

The Canadian Crocker-Wheeler Co. LIMITED

DIVIDEND NOTICE

THE Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919. Also a dividend of One and Three-quarters per cent (1¾%) on the common stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1919.

By Order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, March 4th, 1919.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of THE OGILVIE FLOUR MILLS CO., LIMITED, payable Tuesday, the first day of April, 1919, to Shareholders of record at the close of business, Thursday, the twentieth day of March, 1919.

By order of the Board,

G. A. MORRIS,
Secretary.

Montreal, March 11th, 1919.

Ottawa Light, Heat & Power Company, Limited

DIVIDEND NO. 51

NOTICE is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company, has been declared for the period ending March 31st, 1919, payable on April 1st, 1919, to Shareholders of record at the close of business on the 20th day of March, 1919.

The transfer books of the Company will not be closed.

By order of the Board,

D. R. STREET,
Secy.-Treas.

Ottawa, March 12th, 1919.

The Wabasso Cotton Company, Limited

DIVIDEND NO. 5

NOTICE is hereby given that a quarterly Dividend of 1½ per cent. has been declared on the Capital Stock of the Company for the quarter ending March thirty-first, 1919, payable 2nd April, 1919, to shareholders of record at the close of business on March 14th, 1919.

By order of the Board,

JAS. R. RITCHIE,
Acting-Secretary.

Montreal, February 13th, 1919.

Dominion Textile Company Limited

NOTICE OF DIVIDEND

A DIVIDEND of two per cent. (2%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31ST MARCH, 1919, payable APRIL 1ST, to shareholders of record MARCH 15TH, 1919.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Feb. 19th, 1919.

THE BANK OF NOVA SCOTIA

Dividend No. 197

NOTICE is hereby given that a Dividend of four per cent. on the Paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Tuesday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 18th, 1919.

Laurentide Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend at the rate of Three per cent. (3%) has this day been declared upon the Capital Stock of this Company, for the quarter ending March 31st, 1919, payable on Tuesday, April 1st, 1919, to Shareholders of Record at the close of business on March 24th, 1919.

By order of the Board of Directors,

W. F. ROBINSON,
Secretary.

Montreal, March 10th, 1919.

Canadian General Electric Company, Limited

ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 24th, 1919, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,

J. J. ASHWORTH,
Secretary.